
**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, 2021

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 (State or other jurisdiction of incorporation or organization)	72-1074903 (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

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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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 \$20,626,107,735 as of June 30, 2021, 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 18, 2022, there were 77,886,595 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 9, 2022 are incorporated by reference into Part III of this report.

FLEETCOR TECHNOLOGIES, INC.
FORM 10-K
For The Year Ended December 31, 2021
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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), including the potential impact of vaccination mandates in certain jurisdictions;
- the impact of macroeconomic conditions and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicle, and retail lodging price trends develop as anticipated and we are able to develop successful strategies in light of these trends;
- 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 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 \$125 trillion each year with other businesses. In many instances, they lack the proper tools to monitor what is being purchased, and employ manual, paper-based, disparate processes and methods to both approve and make payments for their purchases. This often results in wasted time and money due to unnecessary or unauthorized spending, fraud, receipt collection, data input and consolidation, report generation, reimbursement processing, account reconciliations, employee disciplinary actions, and more.

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.

FLEETCOR’s vision is that every payment is digital, every purchase is controlled, and every related decision is informed. 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:

- the majority of revenue is derived primarily from businesses that are customers, 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 disjointed 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 comprehensive digital channels, direct sales forces and strategic partner relationships. We supplement our organic growth strategy and sales efforts by pursuing attractive acquisition opportunities, which serve to strengthen and 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: Expense Management solutions, which help control and monitor employee spending, and Corporate Payments solutions, which simplify and automate vendor payments.

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 applications and operating 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 the most basic level, 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 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 markets 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 in EV, including investing in EV partner companies, to accommodate EV charging in the U.S., U.K. and Europe. 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 650 fuel marketers of all sizes.

Lodging

We offer Lodging solutions to businesses in North America that have employees who travel overnight for work purposes, to airlines and cruise lines globally to accommodate both their traveling crews and stranded passengers and to policyholders displaced from their homes due to damage or catastrophe on behalf of property insurance carriers. 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 enables 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 includes a worldwide network of hotels across 136 countries. We also can secure hotel rooms outside our proprietary networks in our workforce and airline verticals, or private homes, in our insurance vertical, 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 potential 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 6 million tagholders on 100% of the toll roads that accept RFID 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 4,100 participating merchant locations to purchase goods and services, other than tolls, such as parking, fuel, car washes, and meals at drive-through restaurants, while in a vehicle. 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.

Corporate Payments

Our Corporate Payments solutions 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, 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 integrates with 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 vendor, 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 focus more on operating their businesses.

Virtual Card – Our Virtual Card solution 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. Each issuer negotiates directly with the merchant for 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 an 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 vendors, 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 145 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.

Additional Products

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

Gift

We provide fully integrated gift card program management and processing services to retailers in 60 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 solutions include 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 Allpoint 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 at over 8,900 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 solutions, 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 by commuting employees 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 comprehensive digital channels, direct sales forces and strategic partner relationships. We 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 have built and continue to expand online, end-to-end capability where the customers can buy, onboard and manage their accounts on their own. In our direct sales force channel, we acquire and manage the customer relationship, which has historically been either in-person or via telesales. 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, we also place proprietary manned kiosks and unmanned vending machines in areas with high consumer foot traffic, such as shopping malls, to reach consumers. With respect to our Gift solutions, 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 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, Coupa, AvidXchange, Bill.com and Western Union Business Solutions.
- Our Fuel solutions compete with similar offerings from WEX, U.S. Bank Voyager Fleet Systems, Edenred, Sodexo, Alelo, Radius Payment Solutions and DKV.
- Our Lodging solutions compete with similar offerings from Egencia (American Express GBT), Hotel Engine, 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.
- *Proprietary Networks* – Our specialized proprietary networks allow for unique data capture at the point of sale, providing an incremental value proposition to our customers. These proprietary networks also provide us with advantageous economics.
- *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 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 2021, we spent approximately \$250 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 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.

We continually seek to modernize and evolve our technology solutions through our core IT transformation initiatives. 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. 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. 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. The use of cloud services provides us with increased flexibility and agility. We use only proven technology and expect no foreseeable capacity limitations.

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 2021, 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.

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.

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, California Consumer Privacy Act of 2018 (CCPA) and California Privacy Rights Act (CPRA), which will become operative on January 1, 2023, China's Personal Information Protection Law and pending laws in certain U.S. states including in Colorado and Virginia.

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 a number of international laws and regulations focused on fighting terrorism and money laundering, including primarily:

- 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;
- in Ireland, the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended by Part 2 of the Criminal Justice Act 2013 and by the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018; 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 Payment Card Industry Data Security Standard (PCI DSS), the Mastercard Site Data Protection Program (SDP) 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 DSS 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, 2021, FLEETCOR employed approximately 9,700 associates located in more than 15 countries around the world, with approximately 3,900 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 seek to 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 part of our successful “One FLEETCOR” culture. As of December 31, 2021, females represented approximately 53% of our global workforce and approximately 22% of our senior leadership team, while minorities comprised approximately 42% of our domestic workforce and approximately 14% 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 (ERGs) 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 addition to our regular benefit offerings, we focused on physical and mental well-being in 2021. 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 2021 annual survey was approximately 75%. Our employee engagement score in 2021 remained consistent (1 point lower) than our 2020 results. We are proud of these results during the continued COVID-19 pandemic and amid the great resignation. We believe our employee proposition remains strong and we continue to attract and retain top talent. We continue to 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. Throughout 2021, we conducted several additional pulse surveys to assess the ongoing engagement of our workforce.

In October 2020, FLEETCOR published its inaugural Corporate Responsibility & Sustainability Report (CRS Report), in which we provided detailed information about the Company’s views and approaches regarding environmental, social and governance issues. We published a 2021 CRS Report in January 2022, which contains information incremental to our inaugural report and is therefore intended to be read in conjunction with that report. Our 2021 CRS Report includes further details related to our global talent strategy, DIB metrics, employee wellness and talent development. We are currently preparing our third annual CRS Report for publication later this year. Our CRS Reports may be accessed electronically at <https://investor.fleetcor.com>, in the governance section.

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, 2021. Our officers serve at the discretion of our board of directors. There are no family relationships between any of our directors or executive officers.

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
Ronald F. Clarke	66	Chief Executive Officer and Chairman of the Board of Directors
Charles R. Freund	49	Chief Financial Officer
Alexey Gavrilnya	45	Group President—North America Fuel
Alan King	45	Group President—Europe, Australia and New Zealand Fuel
Armando L. Netto	53	Group President—Brazil
Alissa B. Vickery	44	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.

Alexey Gavrilnya has been our Group President – North America Fuel since September 2019. Mr. Gavrilnya 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. Gavrilnya was President – Eastern Europe. He then added to his responsibilities as President – Continental Europe in February 2016. Prior to joining us, Mr. Gavrilnya 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 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 business and operations

The extent to which the outbreak of the novel strain of the coronavirus (COVID-19), the continuing spread of its variants 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) and its variants have spread throughout the globe 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, as well as uncertainty regarding the scope or enforceability of vaccine mandates in certain jurisdictions. 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 ability, or the cost and expense incurred by us, to attract, retain, and develop our workforce, or otherwise impact our operations and the operations or workforces 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 previously caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and subject to variations in infection levels in various jurisdictions, we may take renewed or 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, the distribution of vaccines, efficacy to new strains of the virus and the public's willingness to get vaccinated or receive booster doses 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, any ongoing impact of COVID-19 on macroeconomic conditions may impact the proper functioning of financial and capital markets, foreign currency exchange rates, inflation and increasing commodity prices, including fuel prices, interest rates and the ongoing impact of the pandemic on the global supply chain. Even after the COVID-19 global pandemic has subsided, 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 such event, we may not be able to successfully execute our EV strategy, which could further 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 a 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, 2021 and 2020, our bad debt expense was \$37.9 million and \$158.5 million, or 3 bps and 15 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, 2021. 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 solutions 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, such as electric vehicles, 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.

In order to remain competitive and to continue to increase our revenues and earnings, we must continually and quickly update our services, a process that could result in higher costs and the loss of revenues, earnings and customers if the new services do not perform as intended or are not accepted in the marketplace.

The payments technology industry in which we compete is characterized by rapid technological change, new product introductions, evolving industry standards and changing customer needs. In order to remain competitive, we are continually involved in a number of projects, including the development of new platforms, mobile payment applications, e-commerce services and other new offerings emerging in the payments technology industry, including particularly with respect to electric vehicles. These projects carry the risks associated with any development effort, including cost overruns, delays in delivery and performance problems. In the payments technology markets, these risks are even more acute. Any delay in the delivery of new services or the failure to differentiate our services could render our services less desirable to customers, or possibly even obsolete.

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

We believe during the year ended December 31, 2021, approximately 12% of our consolidated revenue was directly influenced by the absolute price of fuel. Approximately 5% of our consolidated revenue during the year ended December 31, 2021 was derived from transactions where our revenue is tied to fuel price spreads. When our fleet customers purchase fuel, certain arrangements in our Fuel solutions generate 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 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 (including restrictions arising out of the Russian and Ukrainian conflict) 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.

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, 2021, approximately 37% 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 customers in more than 150 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 current conflict between Russia and Ukraine is creating substantial uncertainty about the role Russia will play in the global economy in the future. Countries across the globe are instituting sanctions and other penalties against Russia – and those sanctions and penalties are evolving almost daily. We are unable to predict the impact sanctions will have on the global economy. Also, 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 these events could adversely impact consumer and investor confidence, and the level of consumer purchases of discretionary items and retail products globally.

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 solutions.

Under certain circumstances, when we fund customer transactions, we may bear the risk of substantial losses due to fraudulent use of our payment solutions. 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 payment solutions 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 payment 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 solutions are 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 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, especially in certain fields, including information technology, 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.

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 such event, we may not be able to successfully execute our electric vehicle strategy, which could further adversely affect our business.

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.

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 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, 2021, we had approximately \$6.0 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-Material Cash Requirements and Uses of Cash;”
- 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 or floating 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.

The transition away from the London Interbank Offered Rate ("LIBOR") benchmark interest rate and the adoption of alternative benchmark reference rates could adversely affect our business, financial condition, results of operations and cash flows.

The majority of our indebtedness bears interest at a variable rate based on LIBOR. We have entered into hedging instruments to manage a portion of our exposure to fluctuations in the LIBOR benchmark interest rate, the last of which expires in December 2023. Effective January 1, 2022, the publication of LIBOR on a representative basis ceased for the one-week and two-month USD LIBOR settings and all sterling, yen, euros, and Swiss franc LIBOR settings. All other remaining USD LIBOR settings will cease July 1, 2023. In connection with the sunset of certain LIBOR reference rates occurring at the end of 2021, we have amended the Credit Agreement to provide for a transition from LIBOR to the Sterling Overnight Index Average Reference Rate ("SONIA") plus a SONIA adjustment of 0.0326% for sterling borrowings, the Euro Interbank Offered Rate ("EURIBOR") for euro borrowings, and the Tokyo Interbank Offer Rate ("TIBOR") for yen borrowings. We continue to monitor developments related to the upcoming transition from USD LIBOR to an alternative benchmark reference rate after June 30, 2023. The Alternative Reference Rates Committee has proposed the Secured Overnight Financing Rate ("SOFR") as its recommended alternative to USD LIBOR, and the Federal Reserve Bank of New York began publishing SOFR rates in April 2018. At this time, the effects of the phase out of USD LIBOR and the adoption of alternative benchmark rates have not been fully determined. A failure to properly transition away from USD LIBOR could adversely affect the Company's borrowing costs or expose the Company to various financial, operational and regulatory risks, which could affect the Company's results of operations and cash flows.

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 55% of our total assets at December 31, 2021. 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 then-pending shareholder class action, notice a settlement has been reached in the shareholder class action, or until otherwise agreed to by the parties. After preliminary approval of the proposed settlement of the shareholder class action was granted, the stay on the Federal Derivative Action was lifted. Plaintiffs amended their complaint on February 22, 2020. FLEETCOR filed a motion to dismiss the amended complaint in the Federal Derivative Action on April 17, 2020, which the court granted without leave to amend on October 21, 2020. Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Eleventh Circuit on November 18, 2020. The appeal is pending, and the court held oral argument on February 10, 2022.

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

FTC Investigation

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

On December 20, 2019, the FTC filed a lawsuit in the Northern District of Georgia against the Company and Ron Clarke. See *FTC v. FLEETCOR and Ronald F. Clarke*, No. 19-cv-05727 (N.D. Ga.). The complaint alleges the Company and Clarke violated the FTC Act's prohibitions on unfair and deceptive acts and practices. The complaint seeks among other things injunctive relief, consumer redress, and costs of suit. The Company continues to believe that the FTC's claims are without merit and these matters are not and will not be material to the Company's financial performance. On April 17, 2021, the FTC filed a motion for summary judgment. On April 22, 2021, the United States Supreme Court held unanimously in *AMG Capital Management v. FTC* that the FTC does not have authority under current law to seek monetary redress by means of Section 13(b) of the FTC Act, which is the means by which the FTC has sought such redress in this case. FLEETCOR cross-moved for summary judgment regarding the FTC's ability to seek monetary or injunctive relief on May 17, 2021; the briefing on both parties' summary judgment motions was completed on July 12, 2021. On August 13, 2021, the FTC filed a motion to stay or to voluntarily dismiss without prejudice the case pending in the Northern District of Georgia in favor of a parallel administrative action under Section 5 of the FTC Act that it filed on August 11, 2021 in the FTC's administrative process. Apart from the jurisdiction and statutory change, the FTC's administrative complaint makes the same factual allegations as the FTC's original complaint filed in December 2019. The Company opposed the FTC's motion for a stay or to voluntarily dismiss, and the court denied the FTC's motion on February 7, 2022. The court also set a tentative trial date of June 7, 2022. In the meantime, the FTC's administrative action is stayed. 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, 2021, there were 218 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 July 27, 2021, the Board increased the aggregate size of the Program by \$1.0 billion, to \$5.1 billion. Since the beginning of the Program through December 31, 2021, 20,068,498 shares have been repurchased for an aggregate purchase price of \$4.4 billion, leaving the Company up to \$0.7 billion available under the Program for future repurchases in shares of its common stock. There were 5,451,556 common shares totaling \$1.4 billion in 2021; 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.

On January 25, 2022, the Board increased the aggregate size of the Program by \$1.0 billion, to \$6.1 billion. In January and February 2022, 1,510,027 shares were repurchased for an aggregate purchase price of \$360.8 million, of which 1,066,015 shares with an aggregate purchase price of \$256.5 million were repurchased pursuant to a 10b5-1 plan. As of March 1, 2022, the Company has up to \$1.3 billion available under the Program for future repurchases of its common stock.

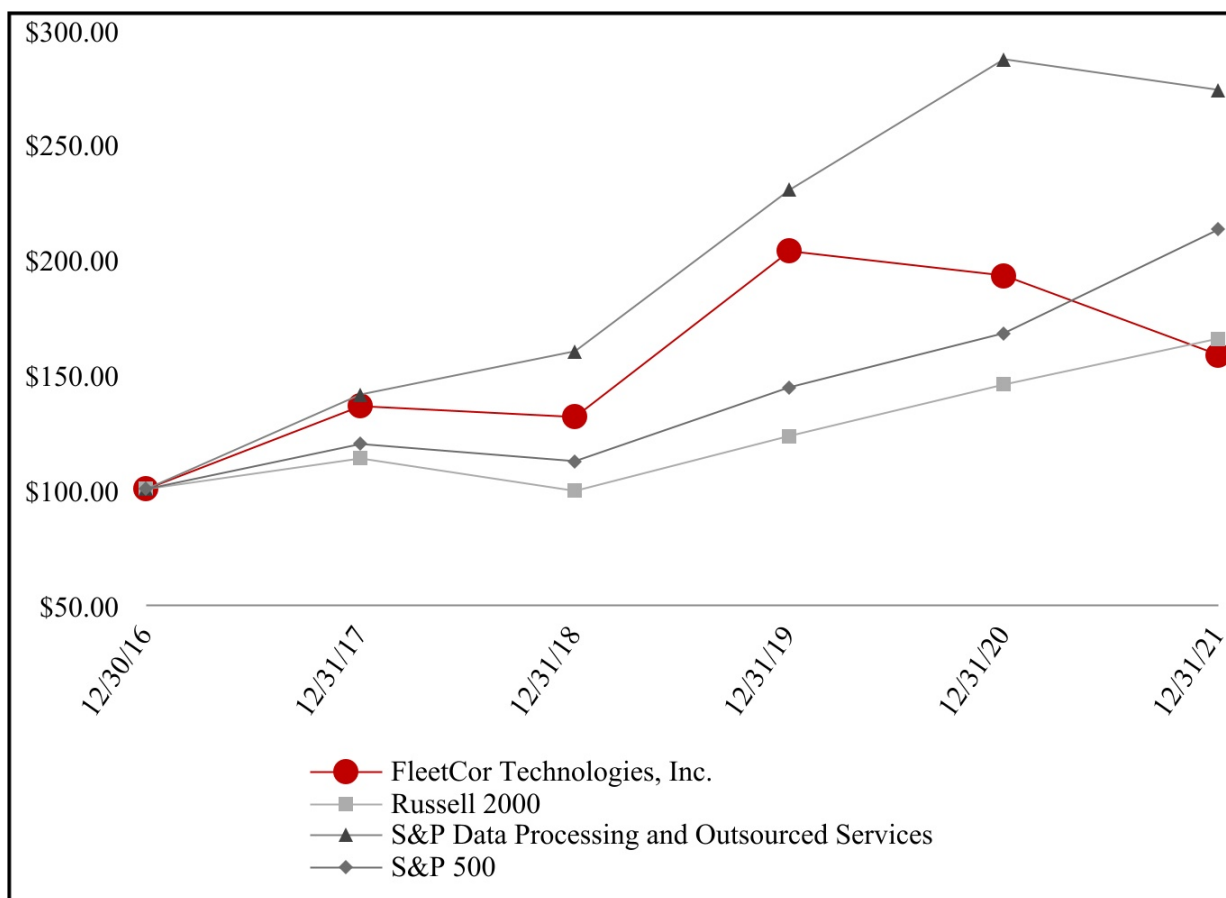
Any stock repurchases may be made at times and in such amounts as deemed appropriate. The timing and amount of stock repurchases, if any, will depend on a variety of factors including the stock price, market conditions, corporate and regulatory requirements, and any additional constraints related to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

The following table presents information with respect to purchase of common stock of the Company made during the three months ended December 31, 2021 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, 2021 through October 31, 2021	39	\$ 273.27	17,742,616	\$ 1,184,348
November 1, 2021 through November 30, 2021	—	\$ —	17,742,616	\$ 1,184,348
December 1, 2021 through December 31, 2021	2,325,882	\$ 229.35	20,068,498	\$ 650,914

PERFORMANCE GRAPH

The following graph assumes \$100 invested on December 30, 2016, at the closing price (\$141.52) 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. (RESERVED)

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 2021 and 2020 items and year-over-year comparisons between 2021 and 2020. A detailed discussion of 2020 items and year-over-year comparisons between 2020 and 2019 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, 2020.

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 \$125 trillion each year with other businesses. In many instances, they lack the proper tools to monitor what is being purchased, and employ manual, paper-based, disparate processes and methods to both approve and make payments for their purchases. This often results in wasted time and money due to unnecessary or unauthorized spending, fraud, receipt collection, data input and consolidation, report generation, reimbursement processing, account reconciliations, employee disciplinary actions, and more.

FLEETCOR’s vision is that every payment is digital, every purchase is controlled, and every related decision is informed. Digital payments are faster and more secure than paper-based methods such as checks, and provide timely and detailed data which can be utilized to effectively reduce unauthorized purchases and fraud, automate data entry and reporting, and eliminate reimbursement processes. Combining this payment data with analytical tools delivers powerful insights, which managers can use to better run their businesses. Our wide range of modern, digitized solutions generally provides control, reporting, and automation benefits superior to many of the payment methods businesses often used, such as cash, paper checks, 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 (including variants thereof, “COVID-19”) a global pandemic and recommended containment and mitigation measures worldwide. 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, vaccine mandates, facility closures, travel and logistics restrictions and general decreases in the level of consumer confidence and business activity. In 2020, our operations were negatively impacted by 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 early 2021. In 2021, as described in more detail under “Results of Operations” below, we experienced a rebound in transaction volumes as the business recovered from the effects of the COVID-19 pandemic and the impact of incremental new sales, particularly as a result of the favorable impact of fuel prices and foreign exchange rates.

The COVID-19 pandemic continues to impact various aspects of the world economy and our customers. The extent to which the COVID-19 pandemic continues to impact our business operations, financial results, and liquidity into 2022 will depend on numerous evolving factors that we may not be able to accurately predict or assess, including the duration and scope of the pandemic and the geographies most affected; vaccine availability globally, the distribution of the vaccines, efficacy to new strains of the virus and the public’s willingness to get vaccinated or receive booster doses, including potential disruptions impacting our suppliers and vendors resulting, directly or indirectly, from vaccine mandates and/or vaccine hesitancy; 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 impact on our ability, or the cost and expense incurred by us, to successfully attract, retain and develop our workforce, its short- and longer-term impact on the levels of consumer confidence; the ability of our suppliers, vendors and customers to successfully address the continued impacts of the pandemic; and actions governments, businesses and individuals take in response to the pandemic; and how quickly economies recover after the pandemic subsides.

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, 2021 and 2020 (in millions, except per share amounts).

	Year ended December 31,	
	2021	2020
Revenues, net	\$ 2,834	\$ 2,389
Net income	\$ 839	\$ 704
Net income per diluted share	\$ 9.99	\$ 8.12

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, 2021 and 2020 (in millions, except per share amounts).

	Year Ended December 31,	
	2021	2020
Adjusted net income	\$ 1,110	\$ 962
Adjusted net income per diluted share	\$ 13.21	\$ 11.09

Adjusted net income and adjusted net income per diluted share are supplemental non-GAAP financial measures of operating performance. See the heading entitled "Management's Use of Non-GAAP Financial Measures" for more information and a reconciliation of the non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP. We use adjusted net income and adjusted net income per diluted share to eliminate the effect of items that we do not consider indicative of our core operating performance on a consistent basis.

Sources of Revenue

FLEETCOR offers a variety of business payment solutions that help to simplify, automate, secure, digitize and effectively control the way businesses manage and pay their expenses. We provide our payment solutions to our business, merchant, consumer and payment network customers in more than 150 countries around the world today, although we operate primarily in 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: Expense Management solutions, which help control and monitor employee spending, and Corporate Payments solutions, which simplify and automate vendor payments.

Our Expense Management solutions (Fuel, Tolls, and Lodging) are purpose-built to provide customers with greater control and visibility of employee spending when compared with less specialized payment methods, such as cash or general-purpose credit cards. Our Corporate Payments solutions are designed to help businesses streamline the back-office operations associated with making outgoing payments. Companies save time, cut costs, and manage B2B payment processing more efficiently with our suite of corporate payment solutions, including accounts payable (AP) automation, virtual cards, cross-border, and purchasing and T&E 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. For the years ended December 31, 2021 and 2020, our segments generated the following revenue (in millions):

	Year ended December 31,			
	2021		2020	
	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net
North America	\$ 1,921.1	68 %	\$ 1,581.5	66 %
Brazil	368.1	13 %	344.2	14 %
International	544.6	19 %	463.1	19 %
	\$ 2,833.7	100 %	\$ 2,388.9	100 %

*Columns may not calculate due to rounding.

Revenues, net, by Geography and Solution. Revenue by geography and solution category for the years ended December 31, 2021 and 2020 (in millions), was as follows:

(Unaudited)	Year Ended December 31,			
	2021		2020	
Revenues by Geography*	Revenues, net	% of total revenues, net	Revenues, net	% of total revenues, net
United States	\$ 1,785.2	63 %	\$ 1,467.5	61 %
Brazil	368.1	13 %	344.2	14 %
United Kingdom	321.8	11 %	262.9	11 %
Other	358.6	13 %	314.2	13 %
Consolidated revenues, net	\$ 2,833.7	100 %	\$ 2,388.9	100 %

*Columns may not calculate due to rounding.

(Unaudited)	Year Ended December 31,			
	2021		2020	
Revenues by Solution Category*	Revenues, net	% of total revenues, net	Revenues, net	% of total revenues, net
Fuel	\$ 1,180.1	42 %	\$ 1,057.2	44 %
Corporate Payments	600.0	21 %	434.0	18 %
Tolls	306.0	11 %	292.0	12 %
Lodging	309.6	11 %	207.0	9 %
Gift	179.5	6 %	154.4	6 %
Other	258.5	9 %	244.3	10 %
Consolidated revenues, net	\$ 2,833.7	100 %	\$ 2,388.9	100 %

*Columns may not calculate due to rounding.

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

In our Corporate Payments solutions, the primary measure of volume is spend, the dollar amount of payments processed on behalf of customers through our various networks. We primarily earn revenue from the difference between the amount charged to the customer and the amount paid to the third party for a given transaction, as interchange or spread revenue. Our programs may also charge fixed fees for access to the network and ancillary services provided.

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

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

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

The remaining revenues represents other products that due to their nature or size, are not considered primary products. These include telematics offerings, fleet maintenance, food and transportation employee benefits related offerings, payroll cards and long-haul transportation services.

The following table provides revenue per key performance metric by solution category as reported and organically for the years ended December 31, 2021 and 2020 (in millions except revenues, net per key performance metric).*

	As Reported				Pro Forma and Macro Adjusted ²			
	Year Ended December 31,				Year Ended December 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
FUEL								
- Revenues, net	\$ 1,180	\$ 1,057	\$ 123	12 %	\$ 1,154	\$ 1,059	\$ 95	9 %
- Transactions	463	442	20	5 %	463	443	20	4 %
- Revenues, net per transaction	\$ 2.55	\$ 2.39	\$ 0.16	7 %	\$ 2.49	\$ 2.39	\$ 0.10	4 %
CORPORATE PAYMENTS								
- Revenues, net	\$ 600	\$ 434	\$ 166	38 %	\$ 589	\$ 505	\$ 84	17 %
- Spend volume	\$ 92,368	\$ 64,741	\$ 27,627	43 %	\$ 92,368	\$ 74,775	\$ 17,592	24 %
- Revenues, net per spend \$	0.65 %	0.67 %	(0.02)%	(3)%	0.64 %	0.68 %	(0.04)%	(6)%
TOLLS								
- Revenues, net	\$ 306	\$ 292	\$ 14	5 %	\$ 322	\$ 292	\$ 30	10 %
- Tags (average monthly)	5.9	5.4	0.5	9 %	5.9	5.4	0.5	9 %
- Revenues, net per tag	\$ 12.90	\$ 13.43	\$ (0.53)	(4)%	\$ 13.59	\$ 13.43	\$ 0.16	1 %
LODGING								
- Revenues, net	\$ 310	\$ 207	\$ 103	50 %	\$ 310	\$ 248	\$ 62	25 %
- Room nights	29	22	7	32 %	29	25	4	15 %
- Revenues, net per room night	\$ 10.63	\$ 9.55	\$ 1.08	11 %	\$ 10.62	\$ 9.81	\$ 0.81	8 %
GIFT								
- Revenues, net	\$ 179	\$ 154	\$ 25	16 %	\$ 179	\$ 154	\$ 25	16 %
- Transactions	1,187	1,045	142	14 %	1,187	1,045	142	14 %
- Revenues, net per transaction	\$ 0.15	\$ 0.15	\$ —	— %	\$ 0.15	\$ 0.15	\$ —	— %
OTHER¹								
- Revenues, net	\$ 259	\$ 244	\$ 14	6 %	\$ 254	\$ 244	\$ 10	4 %
- Transactions	37	41	(4)	(10)%	37	41	(4)	(10)%
- Revenues, net per transaction	\$ 7.07	\$ 6.00	\$ 1.07	18 %	\$ 6.95	\$ 6.00	\$ 0.95	16 %
FLEETCOR CONSOLIDATED REVENUES, NET								
- Revenues, net	\$ 2,834	\$ 2,389	\$ 445	19 %	\$ 2,808	\$ 2,502	\$ 306	12 %

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

² See heading entitled "Managements' Use of Non-GAAP Financial Measures" for a reconciliation of pro forma and macro adjusted revenue by product and metric non-GAAP measures to the comparable financial measure calculated in accordance with GAAP.

* Columns may not calculate due to rounding.

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

Revenue per relevant key performance indicator (KPI), which may include transaction, spend volume, monthly tags, room nights, or other metrics, is derived from the various revenue types as discussed above and can vary based on geography, the relevant merchant relationship, the payment product utilized and the types of products or services purchased, the mix of which would be influenced by our acquisitions, organic growth in our business, and the overall macroeconomic environment, including fluctuations in foreign currency exchange rates, fuel prices and fuel price spreads. Revenue per KPI per customer may change as the level of services we provide to a customer increases or decreases, as macroeconomic factors change and as

adjustments are made to merchant and customer rates. See “Results of Operations” for further discussion of transaction volumes and revenue per transaction.

Sources of Expenses

We incur expenses in the following categories:

- *Processing*—Our processing expense consists of expenses related to processing transactions, servicing our customers and merchants, credit losses and cost of goods sold related to our hardware and card sales in certain businesses.
- *Selling*—Our selling expenses consist primarily of wages, benefits, sales commissions (other than merchant commissions) and related expenses for our sales, marketing and account management personnel and activities.
- *General and administrative*—Our general and administrative expenses include compensation and related expenses (including stock-based compensation) 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 of corporate income taxes related primarily to profits resulting from the sale of our products and services on a global basis.

Factors and Trends Impacting our Business

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

- *Global economic conditions*—Our results of operations are materially affected by conditions in the economy generally, in North America, Brazil, and internationally, including the 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 63%, and 61% of our revenue in 2021 and 2020, 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 12% and 11% of revenues, net were directly impacted by changes in fuel price in 2021 and 2020, 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 5% and 8% of revenues, net were directly impacted by fuel price spreads in 2021 and 2020, respectively.

- *Acquisitions*—Since 2002, we have completed over 90 acquisitions of companies, in addition to 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. The \$1.0 billion interest rate swap matured in January 2022.
- *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

2022

- In February 2022, we made two immaterial investments in an electric vehicle charging payments business and an electric vehicle data analytics business.
- In March 2022, we acquired a software business that streamlines disruption events for airline passengers.

2021

- On December 15, 2021, we completed the acquisition of a mobile fuel payments solution in Russia for an immaterial amount.
- On September 1, 2021, we completed the acquisition of ALE Solutions, Inc. (ALE), a U.S. based provider of lodging solutions to the insurance industry, for \$421.8 million.
- On June 1, 2021, we completed the acquisition of Associated Foreign Exchange (AFEX), a U.S. based, cross-border payment solutions provider, for \$459.8 million, including cash.
- On January 13, 2021, we completed the acquisition of Roger, which has been rebranded as Corpay One, a global accounts payable (AP) cloud software platform for small businesses, for \$39.0 million.
- During 2021, we made an investment of \$37.8 million in a joint venture in Brazil with CAIXA. We made investments in other businesses of \$6.8 million.

2020

- On November 30, 2020, we completed the acquisition of a fuel card provider in New Zealand for an immaterial amount.
- On August 10, 2020, we completed the acquisition of a business in the lodging space in the U.S. for an immaterial amount.

Results from our ALE, AFEX, Roger and lodging acquisitions are reported in our North America segment from the dates of acquisition. Results from our Russia and New Zealand acquisitions are reported in our International segment from the date of acquisition.

Results of Operations

Year ended December 31, 2021 compared to the year ended December 31, 2020

The following table sets forth selected consolidated statements of income and selected operational data for the years ended December 31, 2021 and 2020 (in millions, except percentages)*.

	Year ended December 31, 2021	% of total revenue	Year ended December 31, 2020	% of total revenue	Increase (decrease)	% Change
Revenues, net:						
North America	\$ 1,921.1	67.8 %	\$ 1,581.5	66.2 %	\$ 339.5	21.5 %
Brazil	368.1	13.0 %	344.2	14.4 %	23.8	6.9 %
International	544.6	19.2 %	463.1	19.4 %	81.5	17.6 %
Total revenues, net	2,833.7	100.0 %	2,388.9	100.0 %	444.9	18.6 %
Consolidated operating expenses:						
Processing	559.8	19.8 %	596.4	25.0 %	(36.5)	(6.1)%
Selling	262.1	9.2 %	192.7	8.1 %	69.4	36.0 %
General and administrative	485.8	17.1 %	374.7	15.7 %	111.2	29.7 %
Depreciation and amortization	284.2	10.0 %	254.8	10.7 %	29.4	11.5 %
Other operating, net	(0.8)	— %	(2.0)	0.1 %	1.2	(60.5)%
Operating income	1,242.6	43.8 %	972.3	40.7 %	270.3	27.8 %
Investment gain	—	— %	(30.0)	(1.3)%	30.0	NM
Other expense (income), net	3.9	0.1 %	(10.1)	(0.4)%	(13.9)	NM
Interest expense, net	113.7	4.0 %	129.8	5.4 %	(16.1)	(12.4)%
Loss on extinguishment of debt	16.2	0.6 %	—	— %	16.2	NM
Provision for income taxes	269.3	9.5 %	178.3	7.5 %	91.0	51.0 %
Net income	\$ 839.5	29.6 %	\$ 704.2	29.5 %	\$ 135.3	19.2 %
Operating income for segments:						
North America	\$ 762.6		\$ 547.9		\$ 214.7	39.2 %
Brazil	154.3		148.1		6.2	4.2 %
International	325.7		276.3		49.4	17.9 %
Operating income	\$ 1,242.6		\$ 972.3		\$ 270.3	27.8 %
Operating margin for segments:						
North America	39.7 %		34.6 %		5.1 %	
Brazil	41.9 %		43.0 %		(1.1)%	
International	59.8 %		59.7 %		0.1 %	
Total	43.8 %		40.7 %		3.1 %	

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

NM - not meaningful

Revenues, net

Our consolidated revenues were \$2,833.7 million in 2021, an increase of \$444.9 million, or 18.6%, from \$2,388.9 million in 2020. Organically, consolidated revenues increased by approximately 12%. Consolidated revenues and organic growth increased primarily due to increases in transaction volume as the business recovered from the effects of the COVID-19 pandemic and the impact of incremental new sales. The increase was also due to the impact of acquisitions completed in 2020 and 2021 of approximately \$114 million and the positive impact of the macroeconomic environment.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our consolidated revenue for 2021 over 2020 of approximately \$26 million, driven primarily by the favorable impact of fuel prices of \$53 million and favorable changes in foreign exchange rates of approximately \$18 million. These increases were partially offset by unfavorable fuel price spreads of approximately \$46 million.

North America segment revenues, net

North America segment revenues were \$1,921.1 million in 2021, an increase of \$339.5 million, or 21.5%, from \$1,581.5 million in 2020. Organically, North America segment revenues increased by approximately 13%. North America revenues and organic growth increased primarily due to increases in transaction volume as the business recovered from the effects of the COVID-19 pandemic and the impact of incremental new sales. The increase in North America revenues was also due to the impact of acquisitions completed in 2020 and 2021 of approximately \$112 million and the positive impact of the macroeconomic environment.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our North America segment revenues for 2021 over 2020 of approximately \$12 million, driven primarily by the favorable impact of fuel prices of approximately \$47 million and favorable changes in foreign exchange rates of approximately \$11 million in our cross-border payments business. These increases were partially offset by unfavorable fuel price spreads of approximately \$46 million.

Brazil segment revenues, net

Brazil segment revenues were \$368.1 million in 2021, an increase of \$23.8 million or 6.9%, from \$344.2 million in 2020. Organically, Brazil segment revenues increased by approximately 13%. Brazil revenues and organic growth increased primarily due to increases in toll tags sold as the business recovered from the effects of COVID-19 pandemic and the impact of incremental new sales. Organic growth was partially offset by the unfavorable impact of foreign exchange rates of approximately \$19 million for 2021 over 2020.

International segment revenues, net

International segment revenues were \$544.6 million in 2021, an increase of \$81.5 million, or 17.6%, from \$463.1 million in 2020. Organically, International segment revenues increased by approximately 10%. International revenues and organic growth increased primarily due to increases in transaction volume as the business recovered from the effects of the COVID-19 pandemic and the impact of incremental new sales. Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact on our International segment revenues for 2021 over 2020 of approximately \$33 million, driven primarily by favorable changes in foreign exchange rates of approximately \$27 million primarily in our U.K. business, and the favorable impact of fuel prices of approximately \$6 million.

Consolidated operating expenses

Processing. Processing expenses were \$559.8 million in 2021, a decrease of \$36.5 million, or 6.1%, from \$596.4 million in 2020. The decrease in processing expenses was due to lower bad debt expense of approximately \$121 million, which included a write-off of a customer receivable in our cross-border business of approximately \$90 million in the first quarter of 2020. The remaining change in processing expense included incremental expenses of \$48 million related to higher volumes processed and incremental expenses related to acquisitions completed in 2020 and 2021 of approximately \$36 million.

Selling. Selling expenses were \$262.1 million in 2021, an increase of \$69.4 million or 36.0% from \$192.7 million in 2020. Increases in selling expenses were primarily due to higher commissions and other variable costs due to increased sales volumes in 2021, incremental marketing and advertising spend, and incremental expenses related to acquisitions completed in 2020 and 2021 of approximately \$27 million.

General and administrative. General and administrative expenses were \$485.8 million in 2021, an increase of \$111.2 million or 29.7% from \$374.7 million in 2020. Increases in general and administrative expenses were primarily due to the impact of acquisitions completed in 2020 and 2021 of approximately \$37 million, increased stock based compensation expense of \$33 million, increased professional fees of \$15 million and increased bonus expense of \$9 million as the business emerged from the effects of the COVID-19 pandemic.

Depreciation and amortization. Depreciation and amortization expenses were \$284.2 million in 2021, an increase of \$29.4 million or 11.5% from \$254.8 million in 2020. The increase was primarily due to expenses related to acquisitions completed in 2020 and 2021 of approximately \$28 million.

Investment gain. Investment gain of \$30 million in 2020 relates to the gain on the sale of our investment in Bill.com during the third quarter of 2020.

Other expense (income), net. Other expense, net was \$3.9 million in 2021, as compared to other income, net of \$10.1 million in 2020. Other income in 2020 includes a \$7 million favorable purchase price settlement from our Cambridge acquisition.

Interest expense, net. Interest expense was \$113.7 million in 2021, a decrease of \$16.1 million or 12.4% from \$129.8 million in 2020. The decrease in interest expense is primarily due to decreases in LIBOR and higher interest income due to higher rates

earned on customer deposits and cash balances in certain foreign jurisdictions. The average interest rates paid on borrowings under our Credit Facility, excluding the related unused credit facility fees and swaps was as follows in 2021 and 2020.

(Unaudited)	2021	2020
Term loan A	1.60 %	2.09 %
Term loan B	1.85 %	2.37 %
Revolver line of credit A, B & C USD Borrowings	1.60 %	2.12 %
Revolver line of credit B GBP Borrowings	1.52 %	1.77 %
Foreign swing line	1.54 %	1.65 %

The average unused facility fee for the Credit Facility excluding the revolving D facility was 0.30% and 0.29% in 2021 and 2020, respectively.

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 2021, as a result of these swaps, we incurred additional interest expense of approximately \$50 million or 2.46% over the average LIBOR rates on \$2 billion of borrowings. In January 2022, \$1.0 billion of our interest rate swaps matured.

Provision for income taxes. The provision for income taxes and effective tax rate were \$269.3 million and 24.3% in 2021, an increase of \$91.0 million, from \$178.3 million and 20.2%, respectively, in 2020. The increase in the provision for income taxes was driven primarily by an increase in pre-tax earnings. The increase in the effective tax rate was primarily due to less excess tax benefit on stock option exercises in 2021 over the comparable period in 2020.

Net income. For the reasons discussed above, our net income was \$839.5 million in 2021, an increase of \$135.3 million or 19.2% from \$704.2 million in 2020.

Operating income and operating margin

Consolidated operating income. Operating income was \$1,242.6 million in 2021, an increase of \$270.3 million or 27.8% from \$972.3 million in 2020. Our consolidated operating margin was 43.8% in 2021 and 40.7% in 2020. These increases were primarily driven by the write-off of a customer receivable in our cross-border payments business of approximately \$90 million in the first quarter of 2020, increases in volume as the business recovered from the effects of the COVID-19 pandemic driving both organic growth and incremental sales, the impact of favorable fuel prices of approximately \$53 million and favorable movements in foreign exchange rates of approximately \$13 million. These increases were partially offset by the unfavorable impact of fuel spread margins of \$46 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 \$762.6 million in 2021, an increase of \$214.7 million or 39.2% from \$547.9 million in 2020. North America operating margin was 39.7% in 2021 and 34.6% in 2020. These increases were primarily due to lower bad debt expense due mostly to the write-off of a customer receivable in our cross-border payments business of approximately \$90 million in 2020; increases in volume as the business recovered from the effects of the COVID-19 pandemic driving both organic growth and incremental sales; and the impact of favorable fuel prices of approximately \$47 million and favorable movements in the foreign exchange rates of \$4 million. These increases were partially offset by the unfavorable impact of fuel spread margins of \$46 million.

Brazil segment operating income. Brazil operating income was \$154.3 million in 2021, an increase of \$6.2 million or 4.2% from \$148.1 million in 2020. Brazil operating margin was 41.9% in 2021 and 43.0% in 2020. Brazil operating income benefited from the favorable impact of organic growth and incremental sales. These increases were partially offset by the unfavorable impact of foreign exchange rates of \$8 million. The lower operating margin was driven by incremental spending on sales in 2021 over 2020.

International segment operating income. International operating income was \$325.7 million in 2021, an increase of \$49.4 million, or 17.9% from \$276.3 million in 2020. International operating margin was 59.8% in 2021 and 59.7% in 2020. The increases were primarily due to an increase in transaction volume as the business recovered from the effect of the COVID-19 pandemic, driving both organic growth and incremental sales, and the favorable impacts of foreign exchange rates of \$17 million, primarily in our U.K. business, and fuel prices of \$6 million.

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, 2021, we had approximately \$2.6 billion in total liquidity, consisting of approximately \$1.1 billion available under our Credit Facility (defined below) and unrestricted cash of \$1.5 billion. 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, 2021, 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 and unpredictability of the ongoing COVID-19 global pandemic. As a consequence, our estimates of the duration of the pandemic and the severity of the impact on our future earnings and cash flows could change and have a material impact on our results of operations and financial condition.

Cash flows

The following table summarizes our cash flows for the years ended December 31, 2021 and 2020.

(in millions)	Year ended December 31,	
	2021	2020
Net cash provided by operating activities	\$ 1,197.1	\$ 1,472.6
Net cash used in investing activities	(715.9)	(106.2)
Net cash provided by (used in) financing activities	343.9	(1,416.8)

Operating activities. Net cash provided by operating activities was \$1,197.1 million in 2021, a decrease from \$1,472.6 million in 2020. The decrease in operating cash flows was primarily due to unfavorable working capital movements due to the timing of cash receipts and payments in 2021 over 2020.

Investing activities. Net cash used in investing activities was \$715.9 million in 2021, an increase from \$106.2 million in 2020. The increased use of cash was primarily due to incremental cash paid for acquisitions in 2021 over 2020.

Financing activities. Net cash provided by financing activities was \$343.9 million in 2021, compared to net cash used in financing activities of \$1,416.8 million in 2020. The increase in net cash provided by financing activities was primarily due to increased net borrowings on our Credit Facility of \$1,702 million and increased net borrowings on our Securitization Facility of \$689 million, which were partially offset by an increase in cash used to repurchase common stock of \$506 million in 2021 over 2020.

Capital spending summary

Our capital expenditures were \$111.5 million in 2021, an increase of \$33.1 million or 42.2%, from \$78.4 million in 2020. The increased size of the business due to acquisitions, as well as continued investments in technology, resulted in an increase in capital spending.

Credit Facility

FLEETCOR Technologies Operating Company, LLC, and certain of our domestic and foreign owned subsidiaries, as designated co-borrowers (the "Borrowers"), are parties to a \$6.41 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 \$1.9 billion as of December 31, 2021. 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. The maturity date for the term loan A and revolving credit facilities A, B and C is December 19, 2023. On April 30, 2021, the Company entered into the ninth amendment to the Credit Agreement. The amendment provided for a new seven-year \$1.15 billion term loan B. The existing term loan B was paid off with proceeds from the new term loan B. On November 16, 2021, the Company entered into the tenth amendment to the Credit Agreement to provide for LIBOR replacement rates for Euros, British Pounds and Japanese Yen borrowings. On December 22, 2021, the Company entered into the eleventh amendment to the Credit Agreement. The amendment increased the amount of the term loan B facility by \$750 million. The new term loan B has a maturity date of April 30, 2028, and interest rates remain unchanged.

Interest on amounts outstanding under the Credit Agreement (other than the term loan B) accrues as follows: For loans denominated in U.S. Dollars, Australian Dollars or New Zealand Dollars, based on the British Bankers Association LIBOR Rate (the "Eurocurrency Rate"), in British Pounds, based on the Sterling Overnight Index Average Reference Rate ("SONIA") plus a SONIA adjustment of 0.0326%, in Euros, based on the Euro Interbank Offered Rate ("EURIBOR"), or in Japanese Yen, at the Tokyo Interbank Offer Rate ("TIBOR") plus a margin based on a leverage ratio, or our option (for U.S. Dollar borrowings only), 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, 2021, the interest rate on the term loan A was 1.60%, the interest rate on the term loan B was 1.85% and the interest rate on the revolving A facility was 1.61%. There were no amounts outstanding under the revolving B facility at December 31, 2021. The unused credit facility fee was 0.30% for all revolving facilities at December 31, 2021.

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, 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, 2021, we had \$2.8 billion in borrowings outstanding on term loan A, net of discounts, and \$1.9 billion in borrowings outstanding on term loan B, net of discounts, as of December 31, 2021. We have unamortized debt issuance costs of \$3.3 million related to the revolving facilities as of December 31, 2021 recorded within other assets in the Consolidated Balance Sheet. We have unamortized debt discounts and debt issuance costs related to the term loans of \$16.7 million and \$8.5 million at December 31, 2021, respectively. The effective interest rate incurred on term loans was 1.79% during 2021 related to the discount on debt.

During 2021, we made principal payments of \$508 million on the term loans, \$2.0 billion on the revolving facilities, and \$65.6 million on the swing line revolving facility.

As of December 31, 2021, 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 \$50 million of losses from accumulated other comprehensive loss into interest expense during the year ended December 31, 2021 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. In January 2022, \$1.0 billion of our interest rate swaps matured.

Securitization Facility

We are a party to a \$1.3 billion receivables purchase agreement among FleetCor Funding LLC, as seller, PNC Bank, National Association as administrator, and various purchaser agents, conduit purchasers and related committed purchasers parties thereto. We refer to this arrangement as the Securitization Facility. There have been multiple amendments to the Securitization

Facility. On September 15, 2021, the Company entered into the ninth amendment to the Securitization Facility. The amendment increased the Securitization Facility commitment from \$1.0 billion to \$1.3 billion. On March 29, 2021, the Company entered into the eighth amendment to the Securitization Facility. The amendment included a new three year maturity date, reduced the LIBOR floor to 0 bps, improved margins, and increased the swing line from \$100 million to \$250 million. The maturity date for the Company's Securitization Facility is March 29, 2024.

We were in compliance with all financial and non-financial covenant requirements related to our Securitization Facility as of December 31, 2021.

Stock Repurchase Program

Given the Company's returns on its capital investments and significant cash provided by operations, management believes it is prudent to reinvest in the business to drive profitable growth and use excess cash flow to return cash to shareholders over time through stock repurchases. 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 July 27, 2021, the Board increased the aggregate size of the Program by \$1.0 billion, to \$5.1 billion. Since the beginning of the Program through December 31, 2021, 20,068,498 shares have been repurchased for an aggregate purchase price of \$4.4 billion, leaving the Company up to \$0.7 billion available under the Program for future repurchases in shares of its common stock. There were 5,451,556 common shares totaling \$1.4 billion in 2021; 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.

On January 25, 2022, the Board increased the aggregate size of the Program by \$1.0 billion, to \$6.1 billion. In January and February 2022, 1,510,027 shares were repurchased for an aggregate purchase price of \$360.8 million, of which 1,066,015 shares with an aggregate purchase price of \$256.5 million were repurchased pursuant to a 10b5-1 plan. As of March 1, 2022, the Company has up to \$1.3 billion available under the Program for future repurchases of its common stock.

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

Critical Accounting Policies and Estimates, 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 the Summary of Significant Accounting Policies footnote on page 59 of this Form 10-K for additional information.

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, 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, 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. 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.

Gift Card Products and Services

Our Gift solutions deliver 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 our customer, which is generally upon shipment.

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.

In addition, in our cross-border payments business, we write foreign currency forward and option contracts for our customers to facilitate future payments in foreign currencies. 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 instruments are recorded in revenues, net in the Consolidated Statements of Income.

Refer to the Revenue footnote on page 66 of this Form 10-K for additional information.

Financial Instruments-Credit Losses. Our 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 forward-looking economic conditions. The estimation process for expected credit losses includes consideration of qualitative and quantitative risk factors associated with the age of asset balances, expected timing of payment, contract terms and conditions, changes in specific customer risk profiles or mix of customers, geographic risk, economic trends and relevant environmental factors. Refer to the Financial Instruments-Credit Losses section in the Summary of Significant Accounting Policies footnote on page 60 of this Form 10-K for additional information.

Impairment of goodwill and indefinite-lived assets. 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 forecasts for revenues, net, and earnings before interest, taxes, depreciation and amortization (EBITDA) growth, and long-term growth rates, as well as the discount rates. If the carrying amount of the reporting unit is greater than its fair value, goodwill is considered impaired.

We also evaluate indefinite-lived intangible assets (primarily trademarks and trade names) for impairment annually. We 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.

Refer to the Impairment of long-lived assets, intangibles and investments section in the Summary of Significant Accounting Policies footnote on page 60 of this Form 10-K and the Goodwill and Other Intangible Assets footnote on page 76 of this Form 10-K for additional information.

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. Refer to the Income Taxes footnote on page 81 of this Form 10-K for additional information.

Business combinations. Business combinations completed by us have been accounted for under the acquisition method of accounting, which requires that the acquired assets and liabilities, including contingencies, be recorded at fair value determined as of the acquisition date. The excess of the purchase price over the fair values of the tangible and intangible assets acquired and liabilities assumed represents goodwill. The results of the acquired businesses are included in our results of operations beginning from the completion date of the transaction.

The estimates we use to determine the fair value of long-lived assets, such as intangible assets, can be complex and require significant judgments. We use information available to us to make fair value determinations and engage independent valuation specialists, when necessary, to assist in the fair value determination of significant acquired long-lived assets. The estimated fair values of customer-related and contract-based intangible assets are generally determined using the income approach, which is based on projected cash flows discounted to their present value using discount rates that consider the timing and risk of the forecasted cash flows. The discount rates used represented a risk adjusted market participant weighted-average cost of capital, derived using customary market metrics. These measures of fair value also require considerable judgments about future events, including forecasted revenue growth rates, forecasted customer attrition rates, contract renewal estimates and technology changes. Acquired technologies are generally valued using the replacement cost method, which requires us to estimate the costs to construct an asset of equivalent utility at prices available at the time of the valuation analysis, with adjustments in value for physical deterioration and functional and economic obsolescence. Trademarks and trade names are generally valued using the "relief-from-royalty" approach. This method assumes that trademarks and trade names have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires us to estimate the future revenues for the related brands, the appropriate royalty rate and the weighted-average cost of capital. This measure of fair value requires considerable judgment about the value a market participant would be willing to pay in order to achieve the benefits associated with the trade name.

While we use our best estimates and assumptions to determine the fair values of the assets acquired and the liabilities assumed, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed. Upon the conclusion of the measurement period, any subsequent adjustments are recorded in our Consolidated Statements of Income. We also estimate the useful lives of intangible assets to determine the period over which to recognize the amount of acquisition-related intangible assets as an expense. Certain assets may be considered to have indefinite useful lives. We periodically review the estimated useful lives assigned to our intangible assets to determine whether such estimated useful lives continue to be appropriate. Refer to the Acquisitions footnote on pages 73 of this Form 10-K for additional information and the Goodwill and Other Intangible Assets footnote 76 of this Form 10-K for additional information.

Stock based compensation. We routinely grant employee stock options and restricted stock awards/units as part of employee compensation plans. Stock options are granted with an exercise price equal to the fair market value on the date of grant. Options granted have vesting provisions ranging from one to five years and vesting is generally based on the passage of time, performance or market conditions, or a combination of these. We use the Black-Scholes option pricing model for estimating the grant date fair value of stock option awards. Awards of restricted stock and restricted stock units generally have vesting provisions of one to four years and vesting is generally based on the passage of time, performance or market conditions, or a combination of these. 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. 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. For performance-based and restricted stock awards/units 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. Refer to the Stock Based Compensation section in the Summary of Significant Accounting Policies footnote on page 63 of this Form 10-K and Stock Based Compensation footnote on page 70 of this Form 10-K for additional information.

Material Cash Requirements and Uses of Cash

Material cash requirements primarily consist of debt obligations and related interest payments, along with lease obligations. Refer to the Debt footnote on page 78 and Leases footnote on page 83 of this Form 10-K for more information. The Company estimates interest payments for our interest rate swap cash flow contracts (the "swap contracts"), using the fixed interest rate on each swap less the one month LIBOR rate in effect on our term loans at December 31, 2021, are expected to be \$26.5 million and \$12.7 million in 2022 and 2023, respectively.

Deferred income tax liabilities as of December 31, 2021 were approximately \$564.4 million. Refer to Income Taxes footnote on page 81 of this Form 10-K for more information. 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, 2021, we had approximately \$47.0 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.

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.

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, (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/businesses, loss on extinguishment of debt, and legal settlements.

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

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 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.

Reconciliation of Non-GAAP Revenue and Key Performance Metric by Solution to GAAP. Set forth below is a reconciliation of organic growth by component, calculated using pro forma and macro adjusted revenue and transactions to the most directly comparable GAAP measure, revenue, net and transactions (in millions):

(Unaudited)	Revenue		Key Performance Indicators	
	Year Ended December 31,*		Year Ended December 31,*	
	2021	2020	2021	2020
FUEL - TRANSACTIONS				
Pro forma and macro adjusted	\$ 1,154	\$ 1,059	463	443
Impact of acquisitions/dispositions	—	(2)	—	(1)
Impact of fuel prices/spread	7	—	—	—
Impact of foreign exchange rates	20	—	—	—
As reported	<u>\$ 1,180</u>	<u>\$ 1,057</u>	<u>463</u>	<u>442</u>
CORPORATE PAYMENTS - SPEND				
Pro forma and macro adjusted	\$ 589	\$ 505	92,368	74,775
Impact of acquisitions/dispositions	—	(71)	—	(10,034)
Impact of fuel prices/spread	1	—	—	—
Impact of foreign exchange rates	10	—	—	—
As reported	<u>\$ 600</u>	<u>\$ 434</u>	<u>92,368</u>	<u>64,741</u>
TOLLS - TAGS				
Pro forma and macro adjusted	\$ 322	\$ 292	6	5
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	(16)	—	—	—
As reported	<u>\$ 306</u>	<u>\$ 292</u>	<u>6</u>	<u>5</u>
LODGING - ROOM NIGHTS				
Pro forma and macro adjusted	\$ 310	\$ 248	29	25
Impact of acquisitions/dispositions	—	(41)	—	(4)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
As reported	<u>\$ 310</u>	<u>\$ 207</u>	<u>29</u>	<u>22</u>
GIFT - TRANSACTIONS				
Pro forma and macro adjusted	\$ 179	\$ 154	1,187	1,045
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	—	—	—	—
As reported	<u>\$ 179</u>	<u>\$ 154</u>	<u>1,187</u>	<u>1,045</u>
OTHER¹ - TRANSACTIONS				
Pro forma and macro adjusted	\$ 254	\$ 244	37	41
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	4	—	—	—
As reported	<u>\$ 259</u>	<u>\$ 244</u>	<u>37</u>	<u>41</u>
FLEETCOR CONSOLIDATED REVENUES				
Pro forma and macro adjusted	\$ 2,808	\$ 2,502	Intentionally Left Blank	
Impact of acquisitions/dispositions	—	(114)		
Impact of fuel prices/spread ²	8	—		
Impact of foreign exchange rates ²	18	—		
As reported	<u>\$ 2,834</u>	<u>\$ 2,389</u>		

* Columns may not calculate due to rounding.

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

² Revenues reflect an estimated \$53 million positive impact from fuel prices, partially offset by an approximately \$46 million negative impact from fuel price spreads. Revenues were also positively impacted by favorable movements in foreign exchange rates of approximately \$18 million.

Reconciliation of Non-GAAP Organic Growth by Segment to GAAP. Set forth below is a reconciliation of organic growth by segment, calculated using pro forma and macro adjusted revenue to the most directly comparable GAAP measure, revenue, net and transactions (in millions):

(Unaudited)	Revenue	
	Year Ended December 31,*	
	2021	2020
<u>NORTH AMERICA</u>		
Pro forma and macro adjusted	\$ 1,909	\$ 1,694
Impact of acquisitions/dispositions	—	(112)
Impact of fuel prices/spread	1	—
Impact of foreign exchange rates	11	—
As reported	<u>\$ 1,921</u>	<u>\$ 1,582</u>
<u>BRAZIL</u>		
Pro forma and macro adjusted	\$ 387	\$ 344
Impact of acquisitions/dispositions	—	—
Impact of fuel prices/spread	—	—
Impact of foreign exchange rates	(19)	—
As reported	<u>\$ 368</u>	<u>\$ 344</u>
<u>INTERNATIONAL</u>		
Pro forma and macro adjusted	\$ 511	\$ 465
Impact of acquisitions/dispositions	—	(2)
Impact of fuel prices/spread	6	—
Impact of foreign exchange rates	27	—
As reported	<u>\$ 545</u>	<u>\$ 463</u>
<u>FLEETCOR CONSOLIDATED REVENUES</u>		
Pro forma and macro adjusted	\$ 2,808	\$ 2,502
Impact of acquisitions/dispositions	—	(114)
Impact of fuel prices/spread	8	—
	18	—
As reported	<u>\$ 2,834</u>	<u>\$ 2,389</u>

* Columns may not calculate due to rounding.

Reconciliation of Non-GAAP Measures. 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)*:

(Unaudited)	Year Ended December 31,	
	2021	2020
Net income	\$ 839,497	\$ 704,216
Net income per diluted share	\$ 9.99	\$ 8.12
Stock based compensation	80,071	43,384
Amortization ¹	215,456	196,106
Net loss on disposition of assets/business	—	294
Investment gain	(9)	(30,008)
Loss on extinguishment of debt	16,194	—
Integration and deal related costs	30,632	12,020
Restructuring and related (subsidiaries) costs	(2,103)	4,215
Legal settlements/litigation	5,772	(144)
Write-off of customer receivable ²	—	90,058
Total pre-tax adjustments	346,013	315,926
Income taxes ³	(75,703)	(57,914)
Adjusted net income	\$ 1,109,807	\$ 962,228
Adjusted net income per diluted share	\$ 13.21	\$ 11.09
Diluted shares	84,061	86,719

¹ Includes amortization related to intangible assets, premium on receivables, deferred financing costs and debt discounts.

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 Represents provision for income taxes of pre-tax adjustments. 2021 year includes remeasurement of deferreds due to the increase in UK corporate tax rate from 19% to 25% of \$6.5 million. 2020 year includes a tax reserve adjustment related to prior year tax positions of \$9.8 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 37.0%, 38.6% and 39.8% of total revenues for the years ended December 31, 2021, 2020, and 2019, 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, 2021 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, 2021 by approximately \$48.0 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, 2020 and 2019 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, 2020 and 2019 by approximately \$42.4 million and \$47.7 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 aggregate 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, 2021, we had \$4.9 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 Note 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 \$2.9 billion not fixed by interest rate swap contracts at December 31, 2021, our interest expense would have changed by approximately \$29.0 million. Based on the amounts and mix of our fixed and floating rate debt (exclusive of our Securitization Facility) at December 31, 2020 and 2019, if market interest rates had increased or decreased an average of 100 basis points, our interest expense would have changed by approximately \$16.0 million and \$20.2 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. For certain of our payment products, 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 cost plus a markup or a percentage of the transaction purchase price.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
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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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, 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, 2021, 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 March 1, 2022 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 Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate 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 matters 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 separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Goodwill

Description of the Matter

At December 31, 2021, the Company's goodwill was \$5.1 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.

Accounting for Business Combinations

*Description of the
Matter*

As discussed in Note 7 to the consolidated financial statements, on June 1, 2021 and September 1, 2021, the Company completed the acquisitions of Associated Foreign Exchange Holdings, Inc. (AFEX) and ALE Solutions, Inc. (ALE) for total estimated purchase consideration of \$418.7 million and \$421.8 million, respectively. The acquisitions were accounted for as business combinations. The Company recorded intangible assets from these acquisitions, including customer relationship intangible assets of \$220.7 million in the AFEX acquisition and \$117.7 million in the ALE acquisition. The Company used the excess earnings method to estimate the preliminary fair value of customer relationships, which is based on management's estimates and assumptions.

Auditing the preliminary fair values of the AFEX and ALE customer relationship intangible assets was complex and subjective due to the estimation uncertainty in determining customer attrition rates which had a significant impact on the estimated fair values. The customer attrition rates are forward-looking and could be affected by future economic and market conditions.

*How We
Addressed the
Matter in Our
Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the accounting for the acquisitions, including valuation of customer relationship intangible assets. Our tests included controls over the estimation processes and models to estimate the fair values of the above identified intangible assets, as well as controls over management's review of the valuation methodologies and significant assumptions discussed above.

To test the estimated fair values of the customer relationship intangible assets, our audit procedures included, among others, evaluating the Company's selection of the valuation methodologies, testing the significant assumptions, and testing the completeness and accuracy of underlying data. For example, we compared the fair value allocated to customer relationship intangible assets relative to the purchase price to publicly available comparable transactions. With the assistance of our valuation specialists, we evaluated the valuation methodologies, and the customer attrition rates used within the models. This included understanding and validating the source information underlying the determination of the attrition rates and testing the mathematical accuracy of the calculations. We also performed sensitivity analyses to evaluate the changes in the fair value of the intangible assets that would result from changes in customer attrition rates.

/s/ Ernst & Young LLP

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

Atlanta, Georgia
March 1, 2022

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

	December 31,	
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,520,027	\$ 934,900
Restricted cash	730,668	541,719
Accounts and other receivables (less allowance for credit losses of \$98,719 at December 31, 2021 and \$86,886 at December 31, 2020)	1,793,274	1,366,775
Securitized accounts receivable—restricted for securitization investors	1,118,000	700,000
Prepaid expenses and other current assets	326,079	412,924
Total current assets	5,488,048	3,956,318
Property and equipment, net	236,294	202,509
Goodwill	5,078,978	4,719,181
Other intangibles, net	2,335,385	2,115,882
Investments	52,016	7,480
Other assets	213,932	193,209
Total assets	\$ 13,404,653	\$ 11,194,579
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,406,350	\$ 1,054,478
Accrued expenses	369,054	282,681
Customer deposits	1,788,705	1,175,322
Securitization facility	1,118,000	700,000
Current portion of notes payable and lines of credit	399,628	505,697
Other current liabilities	208,614	250,133
Total current liabilities	5,290,351	3,968,311
Notes payable and other obligations, less current portion ¹	4,460,039	3,097,580
Deferred income taxes	566,291	498,154
Other noncurrent liabilities ¹	221,392	275,123
Total noncurrent liabilities	5,247,722	3,870,857
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Common stock, \$0.001 par value; 475,000,000 shares authorized; 127,113,023 shares issued and 78,879,551 shares outstanding at December 31, 2021; and 126,448,078 shares issued and 83,666,163 shares outstanding at December 31, 2020	127	126
Additional paid-in capital	2,878,751	2,749,900
Retained earnings	6,256,442	5,416,945
Accumulated other comprehensive loss	(1,464,616)	(1,363,158)
Less treasury stock (48,233,471 shares and 42,781,915 shares at December 31, 2021 and 2020, respectively)	(4,804,124)	(3,448,402)
Total stockholders' equity	2,866,580	3,355,411
Total liabilities and stockholders' equity	\$ 13,404,653	\$ 11,194,579

¹Recast 2020 to reflect long term deferred revenue in other noncurrent liabilities, to conform to current year presentation.

See accompanying notes.

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

	Year Ended December 31,		
	2021	2020	2019
Revenues, net	\$ 2,833,736	\$ 2,388,855	\$ 2,648,848
Expenses:			
Processing	559,819	596,363	530,669
Selling	262,118	192,732	204,806
General and administrative	485,830	374,678	407,210
Depreciation and amortization	284,197	254,802	274,210
Other operating (income) expense, net	(784)	(1,985)	523
Operating income	1,242,556	972,265	1,231,430
Investment (gain) loss, net	(9)	(30,008)	3,470
Other expense (income), net	3,858	(10,055)	93
Interest expense, net	113,705	129,803	150,048
Loss on extinguishment of debt	16,194	—	—
Total other expense	133,748	89,740	153,611
Income before income taxes	1,108,808	882,525	1,077,819
Provision for income taxes	269,311	178,309	182,746
Net income	\$ 839,497	\$ 704,216	\$ 895,073
Basic earnings per share	\$ 10.23	\$ 8.38	\$ 10.36
Diluted earnings per share	\$ 9.99	\$ 8.12	\$ 9.94
Weighted average shares outstanding:			
Basic shares	82,060	84,005	86,401
Diluted shares	84,061	86,719	90,070

See accompanying notes.

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

	Year Ended December 31,		
	2021	2020	2019
Net income	\$ 839,497	\$ 704,216	\$ 895,073
Other comprehensive loss:			
Foreign currency translation losses, net of tax	(144,543)	(367,249)	(15,855)
Net change in derivative contracts, net of tax	43,085	(23,444)	(42,752)
Total other comprehensive loss	(101,458)	(390,693)	(58,607)
Total comprehensive income	\$ 738,039	\$ 313,523	\$ 836,466

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, 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 from currency exchange, 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
Net income	—	—	839,497	—	—	839,497
Other comprehensive loss, net of tax	—	—	—	(101,458)	—	(101,458)
Acquisition of common stock	—	—	—	—	(1,355,722)	(1,355,722)
Share-based compensation expense	—	80,071	—	—	—	80,071
Issuance of common stock	1	48,780	—	—	—	48,781
Balance at December 31, 2021	<u>\$ 127</u>	<u>\$ 2,878,751</u>	<u>\$ 6,256,442</u>	<u>\$ (1,464,616)</u>	<u>\$ (4,804,124)</u>	<u>\$ 2,866,580</u>

See accompanying notes.

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

	Year Ended December 31,		
	2021	2020	2019
Operating activities			
Net income	\$ 839,497	\$ 704,216	\$ 895,073
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	75,571	65,181	62,784
Stock based compensation	80,071	43,384	60,953
Provision for losses on accounts and other receivables	37,919	158,549	74,309
Amortization of deferred financing costs and discounts	6,831	6,486	5,106
Amortization of intangible assets and premium on receivables	208,625	189,620	211,426
Deferred income taxes	11,026	15,668	37,883
Loss on extinguishment of debt	16,194	—	—
Investment (gain) loss	(9)	(30,008)	3,470
Other non-cash operating income	(784)	(1,985)	522
Changes in operating assets and liabilities (net of acquisitions/disposition):			
Accounts receivable and other receivables	(731,137)	264,140	(196,028)
Prepaid expenses and other current assets	186,268	(14,521)	(185,391)
Other assets	36,832	12,656	(6,792)
Accounts payable, accrued expenses and customer deposits	430,159	59,203	198,756
Net cash provided by operating activities	<u>1,197,063</u>	<u>1,472,589</u>	<u>1,162,071</u>
Investing activities			
Acquisitions, net of cash acquired	(602,120)	(80,787)	(448,277)
Purchases of property and equipment	(111,530)	(78,425)	(75,170)
Proceeds from disposal of investment	—	52,963	—
Other	(2,281)	—	(255)
Net cash used in investing activities	<u>(715,931)</u>	<u>(106,249)</u>	<u>(523,702)</u>
Financing activities			
Proceeds from issuance of common stock	48,781	136,797	168,925
Repurchase of common stock	(1,355,722)	(849,910)	(694,909)
Borrowings (payments) on securitization facility, net	418,000	(270,973)	84,973
Deferred financing costs paid and debt discount	(38,920)	(2,637)	(2,868)
Proceeds from issuance of notes payable	1,900,000	—	700,000
Principal payments on notes payable	(507,500)	(175,285)	(138,500)
Borrowings from revolver	1,910,000	1,243,500	1,811,509
Payments on revolver	(1,978,851)	(1,496,907)	(2,292,349)
(Payments) borrowings on swing line of credit, net	(51,049)	(1,042)	52,996
Other	(811)	(344)	52
Net cash provided by (used in) financing activities	<u>343,928</u>	<u>(1,416,801)</u>	<u>(310,171)</u>
Effect of foreign currency exchange rates on cash	(50,984)	(148,157)	(17,854)
Net increase (decrease) in cash and cash equivalents and restricted cash	774,076	(198,618)	310,344
Cash and cash equivalents and restricted cash, beginning of year	1,476,619	1,675,237	1,364,893
Cash and cash equivalents and restricted cash, end of year	<u>\$ 2,250,695</u>	<u>\$ 1,476,619</u>	<u>\$ 1,675,237</u>
Supplemental cash flow information			
Cash paid for interest	<u>\$ 132,504</u>	<u>\$ 126,460</u>	<u>\$ 178,417</u>
Cash paid for income taxes	<u>\$ 229,721</u>	<u>\$ 165,315</u>	<u>\$ 200,525</u>

See accompanying notes.

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.

To help facilitate an understanding of our expansive range of solutions around the world, we describe them in two categories: Expense Management solutions and Corporate Payments solutions. 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. 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. 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 applications and operating systems owned and operated by us, and only at select participating merchants with whom we have 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 comprehensive digital channels, direct sales forces 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 2021, 2020, and 2019 include 52 weeks for the businesses reporting using a 4-4-5 accounting cycle.

Financial Instruments-Credit Losses

The Company accounts for financial assets' expected credit losses in accordance with ASC 326. The Company's financial assets subject to credit losses are primarily trade receivables. The Company utilizes a combination of aging and loss-rate methods to develop an estimate of current expected credit losses, depending on the nature and risk profile of the underlying asset pool, based on product, size of customer and historical losses. Expected credit losses are estimated based upon an assessment of risk characteristics, historical payment experience, and the age of outstanding receivables, adjusted for forward-looking economic conditions. The allowances for remaining financial assets measured at amortized cost basis are evaluated based on underlying financial condition, credit history, and current and forward-looking economic conditions. The estimation process for expected credit losses includes consideration of qualitative and quantitative risk factors associated with the age of asset balances, expected timing of payment, contract terms and conditions, changes in specific customer risk profiles or mix of customers, geographic risk, economic trends and relevant environmental factors. At December 31, 2021 and 2020, approximately 96% and 97%, 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 us have been accounted for under the acquisition method of accounting, which requires that the acquired assets and liabilities, including contingencies, be recorded at fair value determined as of the acquisition date. The excess of the purchase price over the fair values of the tangible and intangible assets acquired and liabilities assumed represents goodwill. The results of the acquired businesses are included in our results of operations beginning from the completion date of the transaction.

The estimates the Company uses to determine the fair value of long-lived assets, such as intangible assets, can be complex and require significant judgments. The Company uses information available to us to make fair value determinations and engages independent valuation specialists, when necessary, to assist in the fair value determination of significant acquired long-lived assets. The estimated fair values of customer-related and contract-based intangible assets are generally determined using the income approach, which is based on projected cash flows discounted to their present value using discount rates that consider the timing and risk of the forecasted cash flows. The discount rates used represented a risk adjusted market participant weighted-average cost of capital, derived using customary market metrics. These measures of fair value also require considerable judgments about future events, including forecasted revenue growth rates, forecasted customer attrition rates, contract renewal estimates and technology changes. Acquired technologies are generally valued using the replacement cost method, which requires us to estimate the costs to construct an asset of equivalent utility at prices available at the time of the valuation analysis, with adjustments in value for physical deterioration and functional and economic obsolescence. Trademarks and trade names are generally valued using the "relief-from-royalty" approach. This method assumes that trademarks and trade names have value to the extent that their owner is relieved of the obligation to pay royalties for the benefits received from them. This method requires the Company to estimate the future revenues for the related brands, the appropriate royalty rate and the weighted-average cost of capital. This measure of fair value requires considerable judgment about the value a market participant would be willing to pay in order to achieve the benefits associated with the trade name.

While the Company uses our best estimates and assumptions to determine the fair values of the assets acquired and the liabilities assumed, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed. Upon the conclusion of the measurement period, any subsequent adjustments are recorded in our Consolidated Statements of Income. The Company also estimates the useful lives of intangible assets to determine the period over which to recognize the amount of acquisition-related intangible assets as an expense. Certain assets may be considered to have indefinite useful lives. The Company periodically reviews the estimated useful lives assigned to our intangible assets to determine whether such estimated useful lives continue to be appropriate.

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 rates, forecasts for revenues, net and earnings before interest, taxes, depreciation and amortization (EBITDA) growth, and long-term growth rates. 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, 2021, 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 \$76.7 million, \$51.6 million and \$49.8 million in 2021, 2020 and 2019, respectively. Amortization expense for software totaled \$46.7 million, \$40.2 million and \$37.2 million in 2021, 2020 and 2019, 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

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

	2021	2020	2019
Foreign exchange (losses) gains	\$ (3.7)	\$ 2.9	\$ 0.7

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):

	2021	2020	2019
Foreign currency losses on long-term intra-entity transactions	\$ 44.4	\$ 219.8	\$ 88.1

Derivatives

The Company uses derivatives to minimize its exposures related to changes in interest rates. The Company also uses derivatives to facilitate cross-currency corporate payments by writing derivatives to customers and enters into cross currency derivative contracts with banking partners to mitigate foreign exchange risk associated with customer derivative contracts.

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, it writes foreign currency forward and option contracts for its customers to facilitate future payments. 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.

Spot Trade Offsetting

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

The following table presents the Company's spot trade assets and liabilities at their fair value for the years ended December 31, 2021 and 2020 (in millions):

	December 31, 2021			December 31, 2020		
	Gross	Offset on the Balance Sheet	Net	Gross	Offset on the Balance Sheet	Net
Assets						
Accounts Receivable	\$ 1,185.9	\$ (1,057.7)	\$ 128.2	\$ 521.5	\$ (478.2)	\$ 43.3
Liabilities						
Accounts Payable	\$ 1,199.5	\$ (1,057.7)	\$ 141.8	\$ 527.5	\$ (478.2)	\$ 49.3

Stock Based Compensation

The Company routinely grants employee stock options and restricted stock awards/units as part of employee compensation plans. Stock options are granted with an exercise price equal to the fair market value on the date of grant. Options granted have vesting provisions ranging from one to five years and vesting of the options is generally based on the passage of time, performance or market conditions, or a combination of these. 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.

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 generally 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 stock options and 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 market based stock option awards.

For performance-based restricted stock awards/units 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.

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.

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 \$2.3 million associated with refinancing its Credit Facility and Securitization Facility in 2021 and \$2.6 million in 2020. At December 31, 2021 and 2020, the Company had net deferred financing costs of \$5.8 million and \$6.4 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, 2021 and 2020, the Company had deferred financing costs of \$16.7 million and \$7.1 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 \$1.3 billion revolving trade accounts receivable Securitization Facility. Accounts receivable collateralized within our Securitization Facility relate to trade receivables resulting primarily from charge card activity in the U.S. Pursuant to the terms of the Securitization Facility, the Company transfers certain of its domestic receivables, on a revolving basis, to FLEETCOR Funding LLC (Funding), a wholly-owned bankruptcy remote subsidiary. In turn, Funding transfers, without recourse, on a revolving basis, an undivided ownership interest in this pool of accounts receivable to multi-seller banks and asset-backed commercial paper conduits (Conduit). Funding maintains a subordinated interest, in the form of over-collateralization, in a portion of the receivables sold. Purchases by the Conduit are financed with the sale of highly-rated commercial paper.

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

The Company's Consolidated Balance Sheets and Statements of Income reflect the activity related to securitized accounts receivable and the corresponding securitized debt, including interest income, fees generated from late payments, provision for losses on accounts receivable and interest expense. The cash flows from borrowings and repayments associated with the securitized debt are presented as cash flows from financing activities. The maturity date for the Company's Securitization Facility is March 29, 2024.

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

	2021	2020
Gross domestic unsecuritized accounts receivables	\$ 994,063	\$ 719,675
Gross domestic securitized accounts receivable	1,118,000	700,000
Gross foreign receivables	897,930	733,986
Total gross receivables	3,009,993	2,153,661
Less allowance for credit losses	(98,719)	(86,886)
Net accounts and securitized accounts receivable	\$ 2,911,274	\$ 2,066,775

The Company recorded a \$90.1 million provision for credit losses and write-off related to a customer receivable in our cross-border payment 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):

	2021	2020	2019
Allowance for credit losses beginning of year	\$ 86,886	\$ 70,890	\$ 59,963
Provision for credit losses	37,919	158,549	74,309
Write-offs	(35,868)	(146,063)	(67,732)
Recoveries	13,459	9,603	4,798
Impact of foreign currency	(3,677)	(6,093)	(448)
Allowance for credit losses end of year	\$ 98,719	\$ 86,886	\$ 70,890

Advertising

The Company expenses advertising costs as incurred. Advertising expense was \$54.8 million, \$28.5 million and \$33.7 million for the years ended December 31, 2021, 2020 and 2019, 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.

Reclassifications and Adjustments

During 2021, the Company identified and corrected an immaterial error in the presentation of Deferred income taxes and changes in Accounts payable, accrued expenses and customer deposits, both presented within Net cash provided by operating activities, in our prior year Consolidated Statement of Cash Flows. The impact of this correction for the year ended December 31, 2020 was an increase to the adjustment to reconcile net income to net cash provided by operating activities related to deferred income taxes of \$30.8 million, with a corresponding decrease to changes in accounts payable, accrued expenses and customer deposits in operating activities of \$30.8 million. The impact to net cash provided by operating activities in the Consolidated Statement of Cash Flows was \$0.

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

Adoption of New Accounting Standards

Income Taxes

On December 18, 2019, the Financial Accounting Standards Board (FASB) issued ASU 2019-12, Income Taxes (Topic 740), Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which removes certain exceptions to the general principles of ASC 740 and simplifies other areas. 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 adopted this guidance on January 1, 2021, which did not 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 No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). The pronouncement provides temporary optional expedients and exceptions to the current guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. The guidance was effective upon issuance and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. The adoption of ASU 2020-04 did not have a material impact on the Company's consolidated financial statements. The Company will transition from LIBOR to the Sterling Overnight Index Average Reference Rate ("SONIA") plus a SONIA adjustment of 0.0326% for sterling borrowings, the Euro Interbank Offered Rate for euro borrowings, and the Tokyo Interbank Offer Rate for yen borrowings. The Company has availed itself to the practical expedients related to any changes in the reference rate related to our debt and interest rate swaps. Cross currency derivatives are not impacted by this ASU.

Pending Adoption of Recently Issued Accounting Standards

Accounting for Contract Assets and Contract Liabilities from Contracts with Customers

In October 2021, the FASB issued ASU 2021-08, Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (Topic 805) ("ASU 2021-08"), which requires an acquirer to account for revenue contracts acquired in a business combination in accordance with Topic 606 as if it had originated the contracts. The acquirer may assess how the acquiree applied Topic 606 to determine what to record for the acquired contracts. This update also provides certain practical expedients for acquirers when recognizing and measuring acquired contract assets and contract liabilities from revenue contracts in a

business combination. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years and should be applied prospectively to business combinations occurring on or after the effective date of the amendments. Early adoption is permitted, including adoption in an interim period. Adoption during an interim period requires retrospective application to all business combinations for which the acquisition date occurs on or after the beginning of the fiscal year that includes the interim period of early application. The Company will adopt this ASU on January 1, 2022, and the adoption is not expected to have a material impact on the Company's results of operations, financial condition, or cash flows.

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.

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. 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 solutions deliver 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.

In addition, in its cross-border payments business, the Company writes foreign currency forward and option contracts for its customers to facilitate future payments in foreign currencies. 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 instruments are recorded in revenues, net in the Consolidated Statements of Income.

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, 2021.

Disaggregation of Revenues

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

Revenues by Solution Category* ¹	2021	2020	2019
Fuel	\$ 1,180.1	\$ 1,057.2	\$ 1,173.0
Corporate payments	600.0	434.0	450.0
Tolls	306.0	292.0	357.2
Lodging	309.6	207.0	212.6
Gift	179.5	154.4	180.2
Other	258.5	244.3	275.9
Consolidated revenues, net	\$ 2,833.7	\$ 2,388.9	\$ 2,648.8

*Columns may not calculate due to rounding.

¹Reflects 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 million).

Revenues by Geography	2021	2020	2019
United States (country of domicile)	\$ 1,785.2	\$ 1,467.5	\$ 1,595.3
Brazil	368.1	344.2	427.9
United Kingdom	321.8	262.9	275.2
Other	358.6	314.2	350.4
Consolidated revenues, net	\$ 2,833.7	\$ 2,388.9	\$ 2,648.8

Contract Liabilities

Deferred revenue contract liabilities for customers subject to ASC 606 were \$73.7 million and \$73.0 million as of December 31, 2021 and 2020, respectively. We expect to recognize approximately \$43.3 million of these amounts in revenues within 12 months and the remaining \$30.4 million over the next five years as of December 31, 2021. 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, 2021, that was included in the deferred revenue contract liability as of January 1, 2021, was approximately \$41.0 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:

- The costs relate directly to a contract or to an anticipated contract that the Company can specifically identify.
- 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.
- 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 \$16.0 million, \$15.3 million and \$14.3 million for the years ended December 31, 2021, 2020 and 2019, 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 \$16.1 million and \$15.1 million within prepaid expenses and other current assets and \$38.9 million and \$37.2 million within other assets in the Company's Consolidated Balance Sheets, for the year ended December 31, 2021 and 2020, respectively.

The Company has recorded \$76.6 million, \$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, 2021, 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, 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, 2021, 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, 2021 and 2020, (in thousands):

	Fair Value	Level 1	Level 2	Level 3
December 31, 2021				
Assets:				
Repurchase agreements	\$ 477,069	\$ —	\$ 477,069	\$ —
Money market	43,023	—	43,023	—
Certificates of deposit	958	—	958	—
Foreign exchange contracts	120,859	—	120,859	—
Total assets	\$ 641,909	\$ —	\$ 641,908	\$ —
Cash collateral for foreign exchange contracts	\$ 25,881	\$ —	\$ —	\$ —
Liabilities:				
Interest rate swaps	\$ (30,733)	\$ —	\$ (30,733)	\$ —
Foreign exchange contracts	89,925	—	89,925	—
Total liabilities	\$ 59,192	\$ —	\$ 59,192	\$ —
Cash collateral obligation for foreign exchange contracts	\$ 24,803	\$ —	\$ —	\$ —
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	\$ —	\$ —	\$ —

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 2021 and 2020.

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 \$52.0 million at December 31, 2021.

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 July 27, 2021, the Board increased the aggregate size of the Program by \$1.0 billion, to \$5.1 billion. Since the beginning of the Program through December 31, 2021, 20,068,498 shares have been repurchased for an aggregate purchase price of \$4.4 billion, leaving the Company up to \$0.7 billion available under the Program for future repurchases in shares of its common stock. There were 5,451,556 common shares totaling \$1.4 billion in 2021; 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.

On January 25, 2022, the Board increased the aggregate size of the Program by \$1.0 billion, to \$6.1 billion. In January and February 2022, 1,510,027 shares were repurchased for an aggregate purchase price of \$360.8 million, of which 1,066,015 shares with an aggregate purchase price of \$256.5 million were repurchased pursuant to a 10b5-1 plan. As of March 1, 2022, the Company has up to \$1.3 billion available under the Program for future repurchases of its common stock.

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

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 the Company's board of directors is permitted to grant 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, 2021, there were 1.4 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):

	2021	2020	2019
Stock options	\$ 30,057	\$ 23,407	\$ 32,736
Restricted stock	50,014	19,977	28,217
Stock-based compensation	<u>\$ 80,071</u>	<u>\$ 43,384</u>	<u>\$ 60,953</u>

The tax benefits recorded on stock based compensation expense and upon the exercises of options were \$32.8 million, \$70.6 million and \$61.6 million for the years ended December 31, 2021, 2020 and 2019, respectively.

The following table summarizes the Company's total unrecognized compensation cost related to stock based compensation as of December 31, 2021 (cost in thousands):

	Unrecognized Compensation Cost	Weighted Average Period of Expense Recognition (in Years)
Stock options	\$ 80,305	1.60
Restricted stock	28,349	0.76
Total	<u>\$ 108,654</u>	

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, 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
Granted	1,097	261.85			\$ 72.84	
Exercised	(592)	82.50				83,686
Forfeited	(22)	230.14				
Outstanding at December 31, 2021	5,447	\$ 176.52	3,798	\$ 145.18		\$ 257,707
Expected to vest at December 31, 2021	1,648	\$ 248.75				

The following table summarizes information about stock options outstanding at December 31, 2021 (shares in thousands):

Exercise Price	Options Outstanding	Weighted Average Remaining Vesting Life in Years	Options Exercisable
\$35.04 – \$196.18	3,618	0.13	3,444
\$199.75 – \$202.83	123	0.19	102
\$205.28 – \$216.18	90	1.52	42
\$224.99 – \$231.70	261	1.85	91
\$248.28 – \$252.50	233	1.24	109
\$256.55 – \$261.27	1,039	2.20	1
\$263.21 – \$319.55	83	3.00	9
	<u>5,447</u>		<u>3,798</u>

The aggregate intrinsic value of stock options exercisable at December 31, 2021 was \$302.9 million. The weighted average remaining contractual term of options exercisable at December 31, 2021 was 4.3 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:

	2021	2020	2019
Risk-free interest rate	0.45 %	0.37 %	2.40 %
Dividend yield	—	—	—
Expected volatility	34.44 %	31.00 %	26.40 %
Expected life (in years)	4.0	3.9	3.7

The weighted-average remaining contractual life for options outstanding was 4.7 years at December 31, 2021.

The fair value of performance options granted with market based vesting conditions was estimated using the Monte Carlo simulation valuation model with the following assumptions during the year ended December 31 as follows. There were no performance options granted with market based vesting conditions in 2020 or 2019.

	2021
Risk-free interest rate	0.59 %
Dividend yield	—
Expected volatility	36.10 %
Expected life (in years)	3.3

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 2021 or 2020.

	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, 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
Granted	215	272.59
Cancelled	(38)	265.76
Issued	(73)	258.13
Outstanding at December 31, 2021	278	\$ 278.57

7. Acquisitions

Subsequent to 2021

In February 2022, the Company made two investments in an electric vehicle charging payments business and an electric vehicle data analytics business. In March 2022, the Company acquired a software business that streamlines disruption events for airline passengers. These acquisitions are not expected to be material to the financial results of the Company. The Company financed these acquisitions using a combination of available cash and borrowings under its existing Credit Facility.

2021 Acquisitions

ALE

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

In connection with this acquisition, the Company signed noncompete agreements with certain parties affiliated with the business with an estimated fair value of \$18.3 million. These noncompete agreements were accounted for separately from the business acquisition. Accounting for the preliminary fair values of the ALE customer relationship intangible asset was subjective due to the uncertainty in estimating customer attrition rates, which had a significant impact on the estimated fair values. The customer attrition rates are forward-looking and could be affected by future economic and market conditions. Specific assumptions that are still being evaluated include customer attrition rates, expected useful lives of definite lived intangible assets, and the measurement of uncertain tax positions.

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

Current assets	\$	180,951
Long term assets		10,121
Goodwill		131,771
Intangibles		180,500
Current liabilities		(73,031)
Noncurrent liabilities		(8,479)
Aggregate purchase price	\$	421,833

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

	Useful Lives (in Years)	Value
Trade Names and Trademarks	Indefinite	\$ 18,800
Proprietary Technology	4	14,400
Lodging Network	20	700
Customer Relationships	15	146,600
		<u>\$ 180,500</u>

AFEX

On June 1, 2021, the Company completed the acquisition of Associated Foreign Exchange (AFEX), a U.S. based, cross-border payment solutions provider, for \$459.8 million. This includes \$210.3 million of cash and cash equivalents and \$178.7 million of restricted cash, resulting in a net purchase price of \$70.7 million. The purpose of this acquisition is to further expand the Company's cross-border payment solutions. The Company financed the acquisition using a combination of available cash and borrowings under its existing credit facility. The results from the acquisition are reported in the North America segment.

In connection with this acquisition, the Company signed noncompete agreements with certain parties affiliated with the business with an estimated fair value of \$4.1 million. These noncompete agreements were accounted for separately from the business acquisition. Accounting for the preliminary fair values of the AFEX customer relationship intangible asset was subjective due to the uncertainty in estimating customer attrition rates, which had a significant impact on the estimated fair values. The customer attrition rates are forward-looking and could be affected by future economic and market conditions. Specific assumptions that are still being evaluated include customer attrition rates, expected useful lives of definite lived intangible assets, and the measurement of uncertain tax positions.

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

Trade and other receivables	\$ 8,159
Prepaid expenses and other current assets	108,402
Property, plant and equipment	1,723
Other long term assets	51,074
Goodwill	254,399
Intangibles	242,300
Accounts payable and accrued expenses	(39,234)
Other current liabilities	(81,430)
Customer deposits	(375,049)
Other noncurrent liabilities	(99,614)
Aggregate purchase price	<u>\$ 70,730</u>

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

	Useful Lives (in Years)	Value
Trade Names and Trademarks	2	\$ 5,400
Proprietary Technology	4	11,800
Banking Relationships	20	1,800
Licenses	20	2,600
Customer Relationships	10	220,700
		<u>\$ 242,300</u>

Roger

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

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

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

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

	<u>Useful Lives (in Years)</u>	<u>Value</u>
Proprietary Technology	10	\$ 4,800
Customer Relationships	9	600
		<u>\$ 5,400</u>

Other

On December 15, 2021, the Company acquired a mobile fuel payments solution in Russia for a net purchase price of \$5.0 million. The results from the acquisition are reported in the International segment. During 2021, the Company made an investment of \$37.8 million in a joint venture in Brazil with CAIXA. The Company made investments in other businesses of \$6.8 million. The Company financed the investments using a combination of available cash and borrowings under its existing credit facility.

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 \$77.6 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 final acquisition accounting for these combined acquisitions (in thousands):

Trade and other receivables	\$ 4,975
Prepaid expenses and other current assets	145
Property, plant and equipment	3,178
Other long term assets	1,049
Goodwill	28,038
Intangibles	42,144
Liabilities	(1,147)
Other noncurrent liabilities	(782)
Aggregate purchase price	<u>\$ 77,600</u>

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 - Indefinite	\$ 2,161
Licensed Software and Technology	10	4,400
Proprietary Technology	5	8,400
Supplier Network	10	783
Customer Relationships	9 - 16	26,400
		<u>\$ 42,144</u>

8. Goodwill and Other Intangible Assets

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

Segment	December 31, 2020	Acquisitions	Acquisition Accounting Adjustments	Foreign Currency	December 31, 2021
North America	\$ 3,400,772	\$ 420,529	\$ 398	\$ (7,441)	\$ 3,814,258
Brazil	585,861	—	—	(39,713)	546,148
International	732,548	3,286	(1,294)	(15,968)	718,572
	<u>\$ 4,719,181</u>	<u>\$ 423,815</u>	<u>\$ (896)</u>	<u>\$ (63,122)</u>	<u>\$ 5,078,978</u>

Segment	December 31, 2019	Acquisitions	Acquisition Accounting Adjustments	Foreign Currency	December 31, 2020
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
	<u>\$ 4,833,047</u>	<u>\$ 28,934</u>	<u>\$ (1,908)</u>	<u>\$ (140,892)</u>	<u>\$ 4,719,181</u>

At December 31, 2021 and 2020, approximately \$923.3 million and \$793.8 million of the Company's goodwill is deductible for tax purposes, respectively. Acquisition accounting adjustments recorded in 2021 and 2020 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)	2021			2020		
		Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amounts ¹	Accumulated Amortization ¹	Net Carrying Amount
Customer and vendor agreements	16.3	\$ 2,925,719	\$ (1,167,218)	\$ 1,758,501	\$ 2,594,909	\$ (1,011,815)	\$ 1,583,094
Trade names and trademarks—indefinite lived	N/A	466,327	—	466,327	455,632	—	455,632
Trade names and trademarks—other	7.2	12,093	(5,235)	6,858	6,720	(3,031)	3,689
Software	5.9	272,461	(198,628)	73,833	239,292	(182,448)	56,844
Non-compete agreements	4.3	78,145	(48,279)	29,866	56,493	(39,870)	16,623
Total other intangibles		<u>\$ 3,754,745</u>	<u>\$ (1,419,360)</u>	<u>\$ 2,335,385</u>	<u>\$ 3,353,046</u>	<u>\$ (1,237,164)</u>	<u>\$ 2,115,882</u>

¹Recast 2020 to reflect changes between gross carrying amounts and accumulated amortization; net carrying amounts remain unchanged.

Changes in foreign exchange rates resulted in \$32.7 million and \$83.7 million decreases to the carrying values of other intangible assets in the years ended December 31, 2021 and 2020, respectively. Amortization expense related to intangible assets for the years ended December 31, 2021, 2020 and 2019 was \$205.5 million, \$184.2 million and \$206.9 million, respectively.

The future estimated amortization of intangibles at December 31, 2021 is as follows (in thousands):

2022	\$ 213,678
2023	204,053
2024	196,009
2025	175,261
2026	152,363
Thereafter	927,694

9. Property, Plant and Equipment

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

	Estimated Useful Lives (in Years)	2021		2020	
Computer hardware and software	3 to 5	\$ 472,145	\$ 393,217		
Card-reading equipment	4 to 6	36,829	25,427		
Furniture, fixtures, and vehicles	2 to 10	22,650	19,575		
Buildings and improvements	5 to 50	33,517	30,467		
Property, plant and equipment, gross		565,141	468,686		
Less: accumulated depreciation		(328,847)	(266,177)		
Property, plant and equipment, net		<u>\$ 236,294</u>	<u>\$ 202,509</u>		

Depreciation expense related to property and equipment for the years ended December 31, 2021, 2020, and 2019 was \$75.6 million, \$65.2 million and \$62.8 million, respectively. Amortization expense includes \$46.7 million, \$40.2 million and \$37.2 million for capitalized computer software costs for the years ended December 31, 2021, 2020 and 2019, respectively. At December 31, 2021 and 2020, the Company had unamortized computer software costs of \$155.3 million and \$129.9 million, respectively.

The Company recorded write-offs of property, plant and equipment of \$0.2 million, \$0.3 million and \$1.8 million in other operating (income) expense, net within its Consolidated Statements of Income for the years ended December 31, 2021, 2020, and 2019, respectively.

10. Accrued Expenses

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

	2021	2020
Accrued bonuses	\$ 26,950	\$ 15,903
Accrued payroll and severance	38,328	23,189
Accrued taxes	93,627	78,771
Accrued commissions/rebates	92,063	81,450
Other ¹	118,086	83,368
	<u>\$ 369,054</u>	<u>\$ 282,681</u>

¹Other accrued expenses include several types of amounts due to our merchants, vendors, and other third parties.

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):

	2021	2020
Term Loan A note payable (a), net of discounts	\$ 2,763,162	\$ 2,922,042
Term Loan B note payable (a), net of discounts	1,871,505	337,347
Revolving line of credit A Facility(a)	225,000	280,000
Revolving line of credit B Facility(a)	—	13,650
Revolving line of credit B Facility —foreign swing line(a)	—	50,028
Other obligations(c)	—	211
Total notes payable, credit agreements, and other obligations	<u>4,859,667</u>	<u>3,603,277</u>
Securitization Facility(b)	1,118,000	700,000
Total debt	<u>\$ 5,977,667</u>	<u>\$ 4,303,277</u>
Current portion	\$ 1,517,628	\$ 1,205,697
Long-term portion	4,460,039	3,097,580
Total debt	<u>\$ 5,977,667</u>	<u>\$ 4,303,277</u>

- (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 \$1.9 billion as of December 31, 2021. 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. The maturity date for the term loan A and revolving credit facilities A, B and C is December 19, 2023. On April 30, 2021, the Company entered into the ninth amendment to the Credit Agreement. The amendment provided for a new seven-year \$1.15 billion term loan B. The existing term loan B was paid off with proceeds from the new term loan B. On November 16, 2021, the Company entered into the tenth amendment to the Credit Agreement to provide for LIBOR replacement rates for Euros, British Pounds and Japanese Yen borrowings. On December 22, 2021, the Company entered into the eleventh amendment to the Credit Agreement. The amendment increased the amount of the term loan B facility by \$750 million. The new term loan B has a maturity date of April 30, 2028, and interest rates remain unchanged.

Interest on amounts outstanding under the Credit Agreement (other than the term loan B) accrues as follows: For loans denominated in U.S. Dollars, Australian Dollars or New Zealand Dollars, based on the British Bankers Association LIBOR Rate (the "Eurocurrency Rate"), in British Pounds, based on the Sterling Overnight Index Average Reference Rate ("SONIA") plus a SONIA adjustment of 0.0326%, in Euros, based on the Euro Interbank Offered Rate ("EURIBOR"), or in Japanese Yen, at the Tokyo Interbank Offer Rate ("TIBOR") plus a margin based on a leverage ratio, or our option (for U.S. Dollar borrowings only), 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.

The interest rates at December 31, 2021 are as follows:

Term loan A	1.60 %
Revolving A facility	1.61 %
Term loan B	1.85 %
Unused credit facility fee	0.30 %

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, 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 \$3.3 million related to the revolving credit facility at December 31, 2021.

The Company has unamortized debt costs at December 31, 2021 as follows (in thousands):

	Unamortized Debt Discounts	Deferred Financing Costs
Term loan A	\$ 4,339	\$ —
Term loan B	\$ 12,391	\$ 8,479

The effective interest rate incurred on term loans was 1.79% during 2021 related to the discount on debt. Principal payments of \$507.5 million were made on the term loans during 2021.

- (b) The Company is party to a \$1.3 billion receivables purchase agreement (Securitization Facility). On September 15, 2021, the Company entered into the ninth amendment to the Securitization Facility. The amendment increased the Securitization Facility commitment from \$1.0 billion to \$1.3 billion. There is a program fee equal to one month LIBOR plus 1.00% or the Commercial Paper Rate plus 0.90% as of December 31, 2021 and one month LIBOR plus 0.90% or the Commercial Paper Rate plus 0.80% as of December 31, 2020. The program fee was 0.12% plus 0.98% as of December 31, 2021 and 0.34% plus 1.23% as of December 31, 2020. The unused facility fee is payable at a rate of 0.40% as of December 31, 2021 and 2020. The Company has unamortized debt issuance costs of \$2.5 million and \$1.4 million related to the Securitization Facility as of December 31, 2021 and December 31, 2020, respectively, recorded in other assets within the Consolidated Balance Sheets. On March 29, 2021, the Company entered into the eighth amendment to the Securitization Facility. The amendment included a new three year maturity date, reduced the LIBOR floor to 0 bps, improved margins, and increased the swing line from \$100 million to \$250 million. The maturity date for the Company's Securitization Facility is March 29, 2024.

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. Prior year amounts were recast to reflect long term deferred revenue in other noncurrent liabilities, to conform to current year presentation.

The Company was in compliance with all financial and non-financial covenants at December 31, 2021. 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. The \$1.0 billion interest rate swap matured in January 2022. Refer to Note 17 for further details.

The contractual maturities of the Company's total debt at December 31, 2021 are as follows (in thousands):

2022	\$	1,517,628
2023		2,619,795
2024		15,682
2025		15,716
2026		15,750
Thereafter		1,793,095

12. Accumulated Other Comprehensive Loss (AOCI)

The changes in the components of AOCI for the years ended December 31, 2021, 2020 and 2019 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, 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)
Other comprehensive (loss) income before reclassifications	(144,543)	7,394	(137,149)
Amounts reclassified from AOCI	—	49,747	49,747
Tax effect	—	(14,056)	(14,056)
Other comprehensive (loss) gain	(144,543)	43,085	(101,458)
Balance at December 31, 2021	\$ (1,441,505)	\$ (23,111)	\$ (1,464,616)

13. Income Taxes

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

	2021	2020	2019
United States	\$ 515,041	\$ 457,090	\$ 505,818
Foreign	593,767	425,435	572,001
Total	\$ 1,108,808	\$ 882,525	\$ 1,077,819

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

	2021	2020	2019
Current:			
Federal	\$ 118,861	\$ 71,123	\$ 50,145
State	31,674	19,597	10,285
Foreign	107,751	71,921	84,433
Total current	258,286	162,641	144,863
Deferred:			
Federal	(12,165)	143	(10,479)
State	(4,540)	(4,323)	3,745
Foreign	27,730	19,848	44,617
Total deferred	11,025	15,668	37,883
Total provision	\$ 269,311	\$ 178,309	\$ 182,746

The provision for income taxes differs from amounts computed by applying the U.S. federal tax rate of 21% for 2021, 2020, and 2019, respectively, to income before income taxes for the years ended December 31, 2021, 2020 and 2019 due to the following (in thousands):

	2021		2020		2019	
Computed "expected" tax expense	\$ 232,850	21.0 %	\$ 185,330	21.0 %	\$ 226,342	21.0 %
Changes resulting from:						
Change in valuation allowance	1,378	0.1	25,932	2.9	(28,614)	(2.7)
Foreign income tax differential	(10,326)	(0.9)	(20,852)	(2.3)	(15,816)	(1.4)
State taxes net of federal benefits	18,352	1.7	7,489	0.8	12,482	1.2
Increase in tax expense due to uncertain tax positions	8,185	0.7	14,848	1.7	—	—
Foreign withholding tax	9,143	0.8	15,630	1.8	20,360	1.9
Excess tax benefits related to stock-based compensation	(16,304)	(1.5)	(58,942)	(6.7)	(38,156)	(3.5)
Revaluation of capital loss deferred tax asset	—	—	—	—	(24,279)	(2.3)
Sub-part F Income/GILTI	72,449	6.5	34,990	4.0	49,859	4.6
Foreign tax credits	(63,926)	(5.8)	(30,497)	(3.5)	(38,657)	(3.6)
Other	17,510	1.6	4,381	0.5	19,225	1.8
Provision for income taxes	\$ 269,311	24.3 %	\$ 178,309	20.2 %	\$ 182,746	17.0 %

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):

	2021	2020
Deferred tax assets:		
Accounts receivable, principally due to the allowance for doubtful accounts	\$ 13,987	\$ 10,515
Accrued expenses not currently deductible for tax	6,252	3,442
Lease deferral	20,349	23,506
Interest rate swap	7,621	21,792
Stock based compensation	39,658	36,015
Income tax credits	51,264	51,264
Net operating loss carry forwards	76,988	83,372
Accrued escheat	3,170	3,567
Other	10,078	11,711
Deferred tax assets before valuation allowance	229,367	245,184
Valuation allowance	(94,601)	(90,340)
Deferred tax assets, net	134,766	154,844
Deferred tax liabilities:		
Intangibles—including goodwill	(520,349)	(481,388)
Basis difference in investment in subsidiaries	(42,938)	(42,313)
Lease deferral	(17,739)	(19,977)
Accrued Expense Liability	(795)	(513)
Prepaid expenses	(1,788)	(2,126)
Withholding taxes	(38,704)	(30,488)
Property and equipment and other	(76,810)	(71,342)
Deferred tax liabilities	(699,123)	(648,147)
Net deferred tax liabilities	\$ (564,357)	\$ (493,303)

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

	2021	2020
Long term deferred tax assets and liabilities:		
Long term deferred tax assets	\$ 1,934	\$ 4,851
Long term deferred tax liabilities	(566,291)	(498,154)
Net deferred tax liabilities	\$ (564,357)	\$ (493,303)

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, 2021, was an increase of \$4.3 million. The valuation increase was primarily due to net operating losses generated in certain states where the Company and its subsidiaries file on a separate company basis as well as an increase in foreign net operating losses where significant negative evidence on future utilization was considered.

As of December 31, 2021, the Company had a net operating loss carryforward for U.S. federal income tax purposes of approximately \$4.0 million gross of tax that is available to offset U.S. federal taxable income indefinitely. The Company had a net operating loss carryforward for state income tax purposes of approximately \$837.2 million gross of tax that is available to offset future state taxable income indefinitely, and in some cases subject to expiration in 15 or 20 years. Additionally, the Company had \$93.9 million net operating loss carryforwards gross of tax that are available to offset future foreign taxable income. Most foreign net operating loss carryforwards will not expire in future years. The Company has provided a valuation allowance against \$42.0 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 \$51.2 million. The Company has provided a valuation allowance against \$51.2 million of the tax credits as it does not anticipate utilizing the credits in the foreseeable future.

During 2021 and 2020, the Company had recorded accrued interest and penalties related to the unrecognized tax benefits of \$5.6 million and \$5.7 million, respectively. Accumulated interest and penalties were \$18.1 million and \$12.5 million on the Consolidated Balance Sheets at December 31, 2021 and 2020, 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, 2021, 2020 and 2019 is as follows (in thousands):

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
Additions based on tax provisions related to the current year		8,543
Additions based on tax provisions related to the prior year		5,909
Deductions based on settlement of prior year tax positions		(2,122)
Deductions based on expiration of prior year tax positions		(1,058)
Unrecognized tax benefits at December 31, 2021	\$	<u>47,021</u>

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

As of December 31, 2021, the Company had total unrecognized tax benefits of \$47.0 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 most state income tax returns has expired for years prior to 2018. The statute of limitations has expired for years prior to 2018 for the Company's Russian income tax returns, 2016 for the Company's Mexican income tax returns, and 2016 for the Company's Luxembourg 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, 2021 and 2020 is as follows (in thousands):

	2021		2020	
ROU assets	\$	84,777	\$	76,797
Short term lease liabilities	\$	20,296	\$	17,047
Long term lease liabilities	\$	79,905	\$	75,350

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, 2021 and 2020 were \$22.6 million and \$20.7 million, respectively.

The supplementary cash and non-cash disclosures for the year ended December 31, 2021 and 2020 are as follows (in thousands):

	2021		2020	
Cash paid for operating lease liabilities	\$	23,803	\$	20,068
ROU assets obtained in exchange for new operating lease obligations	\$	29,428	\$	7,134
Weighted-average remaining lease term (years)		5.99		7.07
Weighted-average discount rate		3.80%		4.18%

Maturities of lease liabilities as of December 31, 2021 were as follows (in thousands):

2022	\$	1,535
2023		22,924
2024		20,725
2025		19,101
2026		16,734
Thereafter		31,989
Total lease payments		113,008
Less imputed interest		12,807
Present value of lease liabilities	\$	100,201

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 then-pending shareholder class action, notice a settlement has been reached in the shareholder class action, or until otherwise agreed to by the parties. After preliminary approval of the proposed settlement of the shareholder class action was granted, the stay on the Federal Derivative Action was lifted. Plaintiffs amended their complaint on February 22, 2020. FLEETCOR filed a motion to dismiss the amended complaint in the Federal Derivative Action on April 17, 2020, which the court granted without leave to amend on October 21, 2020. Plaintiffs filed a notice of appeal to the United States Court of Appeals for the Eleventh Circuit on November 18, 2020. The appeal is pending, and the court heard oral argument in the case on February 10, 2022.

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

FTC Investigation

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

On December 20, 2019, the FTC filed a lawsuit in the Northern District of Georgia against the Company and Ron Clarke. See *FTC v. FLEETCOR and Ronald F. Clarke*, No. 19-cv-05727 (N.D. Ga.). The complaint alleges the Company and Clarke violated the FTC Act's prohibitions on unfair and deceptive acts and practices. The complaint seeks among other things injunctive relief, consumer redress, and costs of suit. The Company continues to believe that the FTC's claims are without merit. On April 17, 2021, the FTC filed a motion for summary judgment. On April 22, 2021, the United States Supreme Court held unanimously in *AMG Capital Management v. FTC* that the FTC does not have authority under current law to seek monetary redress by means of Section 13(b) of the FTC Act, which is the means by which the FTC has sought such redress in this case. FLEETCOR cross-moved for summary judgment regarding the FTC's ability to seek monetary or injunctive relief on May 17, 2021; the briefing on both parties' summary judgment motions was completed on July 12, 2021. On August 13, 2021, the FTC filed a motion to stay or to voluntarily dismiss without prejudice the case pending in the Northern District of Georgia in favor of a parallel administrative action under Section 5 of the FTC Act that it filed on August 11, 2021 in the FTC's administrative process. Apart from the jurisdiction and statutory change, the FTC's administrative complaint makes the same factual allegations as the FTC's original complaint filed in December 2019. The Company opposed the FTC's motion for a stay or to voluntarily dismiss, and the court denied the FTC's motion on February 7, 2022. The court also set a tentative trial date of June 7, 2022. In the meantime, the FTC's administrative action is stayed. 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.

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, 2021 and 2020 (in millions) is presented in the table below.

	Notional	
	2021	2020
Foreign exchange contracts:		
Swaps	\$ 2,670.4	\$ 684.5
Futures, forwards and spot	7,818.3	5,467.8
Written options	11,221.9	5,578.1
Purchased options	10,614.0	5,195.0
Total	<u>\$ 32,324.5</u>	<u>\$ 16,925.4</u>

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, 2021 and 2020 (in millions):

December 31, 2021	Fair Value, Gross		Fair Value, Net	
	Derivative Assets		Derivative Assets	
Derivatives - undesignated:				
Foreign exchange contracts	\$ 338.8	\$ 307.8	\$ 120.9	\$ 89.9
Less: Cash collateral	25.9	24.8	25.9	24.8
Total net derivative assets and liabilities	<u>\$ 312.9</u>	<u>\$ 283.0</u>	<u>\$ 95.0</u>	<u>\$ 65.1</u>
December 31, 2020	Fair Value, Gross		Fair Value, Net	
	Derivative Assets		Derivative Assets	
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	<u>\$ 307.9</u>	<u>\$ 271.9</u>	<u>\$ 137.6</u>	<u>\$ 101.7</u>

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. The table below presents the fair value of the Company's derivative assets and liabilities, as well as their classification on the accompanying Consolidated Balance Sheets, as of December 31, 2021 and December 31, 2020 (in millions).

	Balance Sheet Classification	2021		2020	
		Fair Value		Fair Value	
Derivative Asset	Other current assets	\$	94.0	\$	139.3
Derivative Asset	Other noncurrent assets	\$	26.9	\$	16.6
Derivative Liability	Other current liabilities	\$	66.9	\$	127.7
Derivative Liability	Other noncurrent liabilities	\$	23.0	\$	12.5

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, 2021, 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):

Interest Rate Derivative:	Notional Amount as of			Maturity Date
	December 31, 2021	Fixed Rates		
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, 2021 and 2020 (in millions). See Note 4 for additional information on the fair value of the Company's swap contracts.

	Balance Sheet Location	2021	2020
Derivatives designated as cash flow hedges:			
Swap contracts	Other current liabilities	\$ (23.4)	\$ (49.3)
Swap contracts	Other noncurrent liabilities	\$ (7.3)	\$ (38.6)

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, 2021 and 2020 (in millions):

	2021	2020
Interest Rate Swaps:		
Amount of loss recognized in other comprehensive income (loss) on derivatives, net of tax of \$(14.1) million and \$8.0 million for 2021 and 2020, respectively	\$ 6.7	\$ 62.7
Amount of loss reclassified from accumulated other comprehensive loss into interest expense	\$ 49.7	\$ 39.3

The \$1.0 billion interest rate swap matured in January 2022. The estimated net amount of the existing losses expected to be reclassified into earnings within the next 12 months is approximately \$23.4 million at December 31, 2021.

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:

	2021	2020	2019
Net income	\$ 839,497	\$ 704,216	\$ 895,073
Denominator for basic earnings per share	82,060	84,005	86,401
Dilutive securities	2,001	2,714	3,669
Denominator for diluted earnings per share	84,061	86,719	90,070
Basic earnings per share	\$ 10.23	\$ 8.38	\$ 10.36
Diluted earnings per share	\$ 9.99	\$ 8.12	\$ 9.94

Diluted earnings per share for the years ended December 31, 2021 and 2020 excludes the effect of 1.4 million and 0.1 million shares, respectively, of common stock that may be issued upon the exercise of employee stock options because such effect would be antidilutive. For 2019, the antidilutive effect was immaterial. Diluted earnings per share also excludes the effect of 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 and 2019, respectively. For 2021, the impact was immaterial.

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):

	2021	2020	2019
Revenues, net:			
North America	\$1,921,077	\$1,581,547	\$1,708,546
Brazil	368,080	344,248	427,921
International	544,579	463,060	512,381
	<u>\$2,833,736</u>	<u>\$2,388,855</u>	<u>\$2,648,848</u>
Operating income:			
North America	\$762,620	\$547,912	\$754,528
Brazil	154,265	148,055	175,642
International	325,671	276,298	301,260
	<u>\$1,242,556</u>	<u>\$972,265</u>	<u>\$1,231,430</u>
Depreciation and amortization:			
North America	\$184,876	\$156,417	\$160,246
Brazil	50,020	51,364	64,936
International	49,301	47,021	49,028
	<u>\$284,197</u>	<u>\$254,802</u>	<u>\$274,210</u>
Capital expenditures:			
North America	\$67,533	\$48,426	\$44,238
Brazil	24,431	17,116	18,330
International	19,566	12,883	12,602
	<u>\$111,530</u>	<u>\$78,425</u>	<u>\$75,170</u>
Long-lived assets (excluding goodwill and investments):			
North America	\$2,117,244	\$1,790,661	\$1,860,708
Brazil	291,203	341,242	487,464
International	348,265	379,697	418,311
	<u>\$2,756,712</u>	<u>\$2,511,600</u>	<u>\$2,766,483</u>

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

	2021	2020
Long-lived assets (excluding goodwill):		
United States (country of domicile)	\$ 1,848,923	\$ 1,547,423
Brazil	291,203	341,242
United Kingdom	245,654	269,556

More than 10% of our revenues in 2021, 2020 and 2019 were derived through our relationship with our open-loop network partner in our North America segment.

20. Selected Quarterly Financial Data (Unaudited)

Fiscal Quarters Year Ended December 31, 2021	First	Second	Third	Fourth
Revenues, net	\$ 608,623	\$ 667,381	\$ 755,477	\$ 802,255
Operating income	265,965	297,612	338,687	340,292
Net income	184,239	196,247	234,007	225,004
Earnings per share:				
Basic earnings per share	\$ 2.21	\$ 2.36	\$ 2.86	\$ 2.80
Diluted earnings per share	2.15	2.30	2.80	2.74
Weighted average shares outstanding:				
Basic shares	83,475	83,141	81,836	80,228
Diluted shares	85,764	85,295	83,716	81,981

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
Earnings per share:				
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

The sum of the quarterly earnings per common share amounts for 2021 and 2020 may not equal the earnings per common share due to rounding.

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, 2021, 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, 2021, 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, 2021. 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, 2021, 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, 2021, the internal controls related to four subsidiaries that we acquired during the year ended December 31, 2021, and for which financial results are included in our consolidated financial statements.

On December 15, 2021, we acquired a mobile fuel payments solution in Russia. On September 1, 2021, we acquired ALE Solutions, Inc., a lodging provider in the insurance vertical in the U.S. On June 1, 2021, we acquired AFEX, a U.S. based, cross-border payment solutions provider. On January 13, 2021, we acquired Roger, a global accounts payable (AP) cloud software platform for small businesses in the U.S. Collectively we refer to these transactions as the 2021 Acquisitions. These 2021 Acquisitions constituted 9.8% of total assets, at December 31, 2021, and 3.7% 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, 2021, 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, 2021, 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, 2021, 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 its 2021 Acquisitions (as defined by management) which are included in the 2021 consolidated financial statements of the Company and constituted 9.8% of total assets as of December 31, 2021 and 3.7% 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 the 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, 2021 and 2020, 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, 2021, and the related notes and our report dated March 1, 2022 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
March 1, 2022

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

None.

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 9, 2022 (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,” “2021 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.

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(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](#) 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)
- [10.13](#) 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)
- [10.14](#) 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)
- [10.15](#) 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)
- [10.16*](#) 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)
- [10.17*](#) 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)
- [10.18*](#) 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)
- [10.19](#) 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)
- [10.20*](#) 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)
- [10.21](#) 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)

- [10.22*](#) 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)
- [10.23](#) 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)
- [10.24*](#) FLEETCOR Technologies, Inc. Amended and Restated 2010 Equity Compensation Plan, Key Employee Performance-Based Stock Option Certification to Ronald F. Clarke, dated September 30, 2021(incorporated by reference to Exhibit 10.4 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on November 9, 2021)
- [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 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 Gavrilena (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 (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)

<u>10.48</u>	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)
<u>10.49*</u>	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)
<u>10.50</u>	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 (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)
<u>10.51</u>	Eighth Amendment to the Fifth Amended and Restated Receivables Purchase Agreement, dated March 29, 2021 by and among FleetCor Funding LLC, FleetCor Technologies Operating Company, LLC, PNC Bank, National Association as administrator for a group of purchasers and purchaser agents, and certain other parties thereto (incorporated by reference to Exhibit 10.1 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on May 10, 2021)
<u>10.52</u>	Ninth Amendment to Credit Agreement, dated as of April 30, 2021 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 (incorporated by reference to Exhibit 10.2 to the registrant's Form 10-Q, File No. 001-35004, filed with the SEC on May 10, 2021)
<u>10.53</u>	Ninth Amendment to the Fifth Amended and Restated Receivables Purchase Agreement, dated September 15, 2021 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 9, 2021)
<u>10.54</u>	Tenth Amendment to Credit Agreement, dated as of November 16, 2021 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
<u>10.55</u>	Eleventh Amendment to Credit Agreement, dated as of December 22, 2021 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
<u>21.1</u>	List of subsidiaries of FLEETCOR Technologies, Inc.
<u>23.1</u>	Consent of Independent Registered Public Accounting Firm
<u>31.1</u>	Certification of Chief Executive Officer Pursuant to Section 302
<u>31.2</u>	Certification of Chief Financial Officer Pursuant to Section 302
<u>32.1</u>	Certification of Chief Executive Officer Pursuant to Section 906
<u>32.2</u>	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 March 1, 2022.

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 March 1, 2022.

<u>Signature</u>	<u>Title</u>
_____ /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

TENTH AMENDMENT TO CREDIT AGREEMENT

THIS TENTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of November 16, 2021 (the "Tenth Amendment Effective Date") is entered into among FleetCor Technologies Operating Company, LLC, a Louisiana limited liability company (the "Company"), and Bank of America, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below) or the Amended Credit Agreement (as defined below), as applicable.

RECITALS

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

WHEREAS, Section 3.07 of the Existing Credit Agreement provides that the Administrative Agent and the Company may, under the circumstances described therein, amend the Existing Credit Agreement to replace LIBOR applicable to any relevant currency with an alternate benchmark rate and make certain related conforming changes, and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment;

WHEREAS, the Company has requested that the Existing Credit Agreement be amended as set forth below in accordance with Section 3.07 of the Existing Credit Agreement, subject to the terms and conditions specified in this Amendment; and

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

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

1. Amendments to Existing Credit Agreement. The Existing Credit Agreement is hereby amended in its entirety to read in the form attached hereto as Annex A (the Existing Credit Agreement, as so amended, the "Amended Credit Agreement"). All schedules and exhibits to the Existing Credit Agreement (as amended prior to the Tenth Amendment Effective Date) shall not be modified or otherwise affected hereby.

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

(a) Receipt by the Administrative Agent of counterparts of this Amendment duly executed by (i) a Responsible Officer of the Company and (ii) the Administrative Agent.

(b) Unless waived by the Administrative Agent, payment by the Company of all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel, if so requested by the Administrative Agent) to the extent invoiced prior to or on the Tenth Amendment Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate

shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

3. Miscellaneous.

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

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

(c) The Company hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(i) The execution, delivery and performance by the Company of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not (A) contravene the terms of any of the Company's Organization Documents; (B) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (1) any material Contractual Obligation to which the Company is a party or affecting the Company or the properties of the Company or any of its Subsidiaries or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Company or its property is subject; or (C) violate any Law.

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

(iii) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Amendment or the Amended Credit Agreement.

(iv) After giving effect to this Amendment: (A) the representations and warranties of the Company set forth in Article VI of the Amended Credit Agreement and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Tenth Amendment Effective Date with the same effect as if made on and as of the Tenth Amendment Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 3(c)(iv)(A), the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Amended Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 7.01 of the Amended Credit Agreement; and (B) no Default has occurred and is continuing or would result from the transactions contemplated by this Amendment.

(d) This Amendment may be executed in any number of counterparts and by the various parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by telecopy or in any other electronic format (such as .pdf format) shall be effective as delivery of a manually executed original counterpart of this Amendment. Subject to Section 11.16 of the Amended Credit Agreement, execution of this Amendment shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper based recordkeeping system, as the case may be.

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

(f) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THIS AMENDMENT SHALL BE FURTHER SUBJECT TO THE TERMS AND CONDITIONS OF SECTIONS 11.14 AND 11.15 OF THE AMENDED CREDIT AGREEMENT, THE TERMS OF WHICH ARE INCORPORATED HEREIN BY REFERENCE AS IF FULLY SET FORTH HEREIN.

[remainder of page intentionally left blank]

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

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

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

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

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

Annex A

Amended Credit Agreement

[see attached]

Published CUSIP Numbers:
Deal: 33903RAL3
Revolver A: 33903RAM1
Revolver B: 33903RAU3
Revolver C: 33903RAN9
Revolver D: 33903RAX7
Term A Loan: 33903RAP4

CREDIT AGREEMENT

Dated as of October 24, 2014

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
as a Borrower and as a Guarantor,

FLEETCOR TECHNOLOGIES, INC.,
as the Parent and as a Guarantor,

CERTAIN FOREIGN SUBSIDIARIES OF THE PARENT,
as Designated Borrowers,

THE ADDITIONAL BORROWER, TO THE EXTENT THE ADDITIONAL
BORROWER BECOMES A BORROWER HEREUNDER,

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

PNC CAPITAL MARKETS, LLC,
MUFG BANK, LTD.,
WELLS FARGO BANK, NATIONAL ASSOCIATION
and

TD BANK, N.A.,
as Co-Syndication Agents,

MIZUHO BANK, LTD.,
REGIONS BANK,
THE BANK OF NOVA SCOTIA,

FIFTH THIRD BANK, NATIONAL ASSOCIATION
and

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

BARCLAYS BANK PLC,
CAPITAL ONE BANK, NATIONAL ASSOCIATION
and

ROYAL BANK OF CANADA,
as Co-Managing Agents

and

THE OTHER LENDERS PARTY HERETO

BOFA SECURITIES, INC.,
PNC CAPITAL MARKETS, LLC
and

MUFG BANK, LTD.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of October 24, 2014 among FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Louisiana limited liability company (the “Company”), FLEETCOR TECHNOLOGIES, INC., a Delaware corporation (the “Parent”), certain Foreign Subsidiaries of the Parent party hereto pursuant to Section 2.16 (each a “Designated Borrower”), the Additional Borrower, to the extent the Additional Borrower becomes a Borrower hereunder pursuant to Section 7.12(b) (the Additional Borrower, together with the Designated Borrowers and the Company, the “Borrowers” and, each a “Borrower”), the Lenders (defined herein) and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Company has requested that the Lenders provide credit facilities for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein.

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

Article I.

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquisition”, by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of all or any substantial portion of the property of another Person or other acquisition of or investment in assets constituting a business unit, a line of business or division of such Person, or a majority of the Voting Stock of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

“Additional Borrower” has the meaning specified in Section 7.12(b).

“Additional Aggregate Revolving A Commitments” has the meaning specified in Section 2.02(f)(i).

“Additional Aggregate Revolving B Commitments” has the meaning specified in Section 2.02(f)(ii).

“Additional Incremental Term Loan” has the meaning specified in Section 2.02(f)(iii).

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

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

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

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

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Revolving A Commitments” means the Revolving A Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving A Commitments in effect on the Fifth Amendment Effective Date is EIGHT HUNDRED MILLION DOLLARS (\$800,000,000).

“Aggregate Revolving B Commitments” means the Revolving B Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving B Commitments in effect on the Fifth Amendment Effective Date is FOUR HUNDRED FIFTY MILLION DOLLARS (\$450,000,000).

“Aggregate Revolving C Commitments” means the Revolving C Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving C Commitments in effect on the Fifth Amendment Effective Date is THIRTY-FIVE MILLION DOLLARS (\$35,000,000).

“Aggregate Revolving D Commitments” means the Revolving D Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving D Commitments in effect on the Eighth Amendment Effective Date is TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000).

“Aggregate Revolving Commitments” means the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments and/or the Aggregate Revolving D Commitments, as applicable.

“Agreement” means this Credit Agreement.

“All-In-Yield” means, with respect to any term loan facility (including the Term B-3 Loan, the Term B-4 Loan, and any other Incremental Term B Loan), the weighted average yield to maturity with respect to such term loan facility which shall take into account interest rate margins and any interest rate floors or similar devices, and shall be deemed to include any original issue discount and any fees (other than facility arrangement, structuring, underwriting or other closing fees and expenses not paid for the account of, or distributed to, all Lenders providing such term loan facility) paid or payable in connection with such term loan facility, in each case, as reasonably determined by the Administrative Agent in a manner consistent with customary financial practice based on an assumed four-year life to maturity or, if less, the actual remaining life to maturity of such term loan facility, commencing from the borrowing date of such term loan facility and assuming that the interest rate (including the Applicable Rate) for such term loan facility in effect on such borrowing date (after giving effect to the Indebtedness

incurred in connection with such term loan facility) shall be the interest rate for the entire Weighted Average Life to Maturity of such term loan facility.

“AllStar” means AllStar Business Solutions Limited, a private limited company registered in England and Wales.

“Alternative Currency” means each of Euro, Sterling, Yen and each other currency (other than Dollars) that is approved in accordance with Section 1.06; provided, however, that if the interest rate with respect to any Alternative Currency becomes unavailable for any reason, such Alternative Currency shall not be considered an Alternative Currency hereunder until such time as an interest rate with respect to such Alternative Currency is agreed upon by the Company and the applicable Lenders in accordance with the terms hereof.

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

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

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

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

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

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency, Australian Dollars or New Zealand Dollars, as determined by the Administrative Agent, Swing Line Lender or L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such currency with Dollars.

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

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

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

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

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

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

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

“Applicable Percentage” means, with respect to any Lender at any time, (a) with respect to such Lender’s Revolving A Commitment at any time, the percentage of the Aggregate Revolving A Commitments represented by such Lender’s Revolving A Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving A Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 9.02 or if the Aggregate Revolving A Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving A Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (b) with respect to such Lender’s Revolving B Commitment at any time, the percentage of the Aggregate Revolving B Commitments represented by such Lender’s Revolving B Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving B Loans has been terminated pursuant to Section 9.02 or if the Aggregate Revolving B Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving B Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (c) with respect to such Lender’s Revolving C Commitment at any time, the percentage of the Aggregate Revolving C Commitments represented by such Lender’s Revolving C Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving C Loans has been terminated pursuant to Section 9.02 or if the Aggregate Revolving C Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving C Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (d) with respect to such Lender’s Revolving D Commitment at any time, the percentage of the Aggregate Revolving D Commitments represented by such Lender’s Revolving D Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving D Loans has been terminated pursuant to Section 9.02 or if the Aggregate Revolving D Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving D Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (e) with respect to such Lender’s portion of the outstanding Term A Loan at any time, the percentage of the outstanding principal amount of the Term A Loan held by such Lender at such time, (f) with respect to such Lender’s portion of the outstanding Term B-3 Loan at any time, the percentage of the outstanding principal amount of the Term B-3 Loan held by such Lender at such time, (g)

with respect to such Lender’s portion of the outstanding Term B-4 Loan at any time, the percentage of the outstanding principal amount of the Term B-4 Loan held by such Lender at such time, (h) with respect to such Lender’s portion of any outstanding Incremental Term A Loan at any time, the percentage of the outstanding principal amount of such Incremental Term A Loan held by such Lender at such time, and (i) with respect to such Lender’s portion of any outstanding Incremental Term B Loan at any time, the percentage of the outstanding principal amount of such Incremental Term B Loan held by such Lender at such time. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01, on the Register, or in the Assignment and Assumption or other document pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means (a) with respect to any Incremental Term Loan, the percentage(s) per annum set forth in the Lender Joinder Agreement applicable thereto, (b) with respect to the Term B-3 Loan, 1.75% per annum in the case of Eurocurrency Rate Loans and 0.75% per annum in the case of Base Rate Loans, (c) with respect to the Term B-4 Loan, 1.75% per annum in the case of Eurocurrency Rate Loans and 0.75% per annum in the case of Base Rate Loans, (d) with respect to Revolving D Loans, (i) from the Eighth Amendment Effective Date through and including July 23, 2020, (A) 2.25% per annum, in the case of Eurocurrency Rate Loans, and (B) 1.25% per annum, in the case of Base Rate Loans, (ii) from July 24, 2020 through and including October 21, 2020, (A) 2.75% per annum, in the case of Eurocurrency Rate Loans, and (B) 1.75% per annum, in the case of Base Rate Loans, (iii) from October 22, 2020 through and including January 19, 2021, (A) 3.25% per annum, in the case of Eurocurrency Rate Loans, and (B) 2.25% per annum, in the case of Base Rate Loans, and (iv) thereafter, (A) 3.75% per annum, in the case of Eurocurrency Rate Loans, and (B) 2.75% per annum, in the case of Base Rate Loans, and (e) with respect to Revolving Loans (other than Revolving D Loans), the Term A Loan, Swing Line Loans, Letters of Credit and the Commitment Fee, the following percentages per annum, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(a):

Pricing Tier	Consolidated Leverage Ratio	Commitment Fee	Letter of Credit Fee	Eurocurrency Rate Loans/ Alternative Currency Loans/Swing Line Loans	Base Rate Loans
1	≥ 3.75:1.0	0.35%	1.75%	1.75%	0.75%
2	≥ 2.00:1.0 but < 3.75:1.0	0.30%	1.50%	1.50%	0.50%
3	< 2.00:1.0	0.25%	1.25%	1.25%	0.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Tier 1 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall continue to apply until the first Business Day immediately following the date a Compliance Certificate is delivered in accordance with Section 7.02(a), whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Leverage Ratio contained in such

Compliance Certificate. With respect to Revolving Loans (other than Revolving D Loans), the Term A Loan, Swing Line Loans, Letters of Credit and the Commitment Fee, the Applicable Rate in effect from the Fifth Amendment Effective Date to the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a) for the fiscal quarter of the Parent ending March 31, 2019 shall be determined based upon Pricing Tier 2. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, Australian Dollars or New Zealand Dollars, the local time in the place of settlement for such currency as may be determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Applicant Borrower” has the meaning specified in Section 2.16(a).

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means (a) except with respect to the Term B-4 Loan and the Ninth Amendment, (i) BofA Securities, Inc., in its capacity as joint lead arranger and joint bookrunner, (ii) PNC Capital Markets, LLC, in its capacity as joint lead arranger and joint bookrunner, and (iii) MUFG Bank, Ltd. (f/k/a The Bank of Tokyo Mitsubishi UFJ, Ltd.), in its capacity as joint lead arranger and joint bookrunner, and (b) with respect to the Term B-4 Loan and the Ninth Amendment, Bank of America, MUFG Bank, Ltd., PNC Capital Markets, LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, BMO Capital Markets Corp., Capital One, National Association, Fifth Third Bank, National Association, Mizuho Bank, Ltd., Regions Capital Markets, and The Bank of Nova Scotia, in each case, in its capacity as joint lead arranger and joint bookrunner.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit H or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease of any Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease and (c) in respect of any Receivables Facility of any Person, the amount of obligations outstanding on any date of determination that would be characterized as principal if such Receivables Facility had been structured as a secured loan rather than a sale. With respect to a Receivables Facility in which accounts and other assets are sold or contributed to a special purpose entity (including FleetCor Funding LLC), “Attributable Indebtedness” shall refer to the obligations of such special purpose entity.

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

consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Parent and its Subsidiaries, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP.

“Australian Corporations Act” means Corporations Act 2001 (Cth).

“Australian Dollar” means the lawful currency of Australia.

“Availability Period” means, (a) with respect to the Revolving A Commitments, the period from and including the Third Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving A Loans, (ii) the date of termination of the Aggregate Revolving A Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving A Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 9.02; (b) with respect to the Revolving B Commitments, the period from and including the Third Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving B Loans, (ii) the date of termination of the Aggregate Revolving B Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving B Loans pursuant to Section 9.02; (c) with respect to the Revolving C Commitments, the period from and including the Third Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving C Loans, (ii) the date of termination of the Aggregate Revolving C Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving C Loans pursuant to Section 9.02; and (d) with respect to the Revolving D Commitments, the period from and including the Eighth Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving D Loans, (ii) the date of termination of the Aggregate Revolving D Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving D Loans pursuant to Section 9.02

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

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

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (c) the Eurocurrency Rate plus 1.00%; provided, that, notwithstanding the foregoing, for any determination of the Base Rate with respect to Revolving D Loans, if the Base Rate for any such purpose shall be less than 2.00%, such rate shall be deemed 2.00% for such purposes under this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the “prime rate” announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

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

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

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

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

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

“BofA Securities” means BofA Securities, Inc.

“Borrower” and “Borrowers” each has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 7.02.

“Borrowing” means each of the following: (a) a borrowing of Swing Line Loans pursuant to Section 2.04 and (b) a borrowing consisting of simultaneous Loans of the same Type, in the same currency and, in the case of Eurocurrency Rate Loans and Alternative Currency Term Rate Loans, having the same Interest Period made by the Lenders pursuant to Section 2.01.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York or the state where the Administrative Agent’s Office is located and: (a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars or a Domestic Swing Line Loan, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan or such Domestic Swing Line Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan or such Domestic Swing Line Loan, means any such day that is also a London Banking Day; (b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day; (c) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom and (ii) Yen, means a day other than when banks are closed for general business in Japan; and (d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Businesses” means, at any time, a collective reference to the businesses operated by the Company and its Subsidiaries at such time.

“Cambridge Acquisition” means the acquisition by the Company, directly or indirectly, of all of the outstanding share capital of the Additional Borrower, pursuant to and in accordance with that certain Purchase and Sale Agreement dated as of April 28, 2017 by and among Permicom Permits Services, Inc., the Company, the Parent, Cambridge Mercantile Corp. and the other parties thereto.

“Cambridge Disposition” means the Disposition by Comdata Inc., a Delaware corporation, of the Cambridge Equity Interests to FleetCor Luxembourg Holding1, a *société à responsabilité limitée*, incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B121520.

“Cambridge Equity Interests” means twenty percent (20%) of the Equity Interests of the Additional Borrower owned by Comdata Inc., a Delaware corporation.

“Capital Lease” means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer or Swing Line Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuer or the Swing Line Lender (as applicable). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means, as at any date, (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any Lender, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of \$500,000,000 or (iii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody’s is at least P-1 or the equivalent thereof (any such bank being an “Approved Bank”), in each case with maturities of not more than 270 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody’s and maturing within six months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations and (e) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least \$500,000,000 and the

portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (d).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following events:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than Permitted Holders, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all Equity Interests that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of thirty-five percent (35%) or more of the Parent’s then outstanding Equity Interests entitled to vote for members of the board of directors or equivalent governing body of the Parent on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) the Parent shall cease to own and control, of record and beneficially, directly or indirectly, 100% of the Equity Interests of the Company.

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

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

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

“Closing Certificate” means that certain Officer’s Closing Certificate dated as of April 28, 2014 executed by the Company in favor of the Administrative Agent and the Lenders.

“Collateral” means a collective reference to all property with respect to which Liens in favor of the Administrative Agent, for the benefit of the holders of the Obligations, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

“Collateral Documents” means a collective reference to the Security Agreement and other security documents as may be executed and delivered by the Loan Parties pursuant to the terms of Section 7.13 or 7.14.

“Comdata Acquisition” means the acquisition by the Parent, directly or indirectly, of all of the outstanding share capital of the Target, pursuant to and in accordance with the Merger Agreement.

“Comdata Acquisition Costs” means (a) the purchase price for the Comdata Acquisition, (b) the refinancing or repayment of the Indebtedness under the Existing Credit Agreement and certain third party indebtedness for borrowed money of the Target and its Subsidiaries and (c) fees, costs and expenses incurred in connection with the Comdata Acquisition and the financing therefor.

“Comdata Facilities” means the Term Loans and the portion of the Revolving Loans necessary to finance the Comdata Acquisition Costs on the Initial Borrowing Date.

“Commitment” means, as to each Lender, the Revolving A Commitment of such Lender, the Revolving B Commitment of such Lender, the Revolving C Commitment of such Lender, the Revolving D Commitment of such Lender, the Term A Loan Commitment of such Lender, the Term B-3 Loan Commitment of such Lender, the Term B-4 Loan Commitment of such Lender, and/or the Incremental Term Loan Commitment of such Lender.

“Commitment Fee” has the meaning specified in Section 2.09(a).

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

“Communication” has the meaning specified in Section 11.16.

“Company” has the meaning specified in the introductory paragraph hereto.

“Compliance Certificate” means a certificate substantially in the form of Exhibit F.

“Consolidated Capital Expenditures” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, all capital expenditures, as determined in accordance with GAAP; provided, however, that Consolidated Capital Expenditures shall not include (a) expenditures made with proceeds of any Involuntary Disposition to the extent such expenditures are used to purchase property that is the same as or similar to the property subject to such Involuntary Disposition or (b) Permitted Acquisitions.

“Consolidated Cash Taxes” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the aggregate of all taxes, as determined in accordance with GAAP, to the extent the same are paid in cash during such period.

“Consolidated EBITDA” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Charges for such period, (b) the provision for federal, state, local and foreign income taxes payable by the Parent and its Subsidiaries for such period, (c) depreciation and amortization expense for such period, (d) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the Initial Borrowing Date) related to the closing of this Agreement and the consummation of the Comdata Acquisition, (e) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the consummation of the SVS Disposition)

related to the consummation of the SVS Disposition, (f) expected cost savings and synergies (net of actual amounts realized) for such period that are reasonably identifiable and factually supportable related to the Comdata Acquisition and that either (i) were actually implemented by the Parent or its Subsidiaries within such period or (ii) relate to the business that is the subject of the Comdata Acquisition and are reasonably determined by the Parent to be probable based on specifically identifiable actions which have been taken or will be taken within 12 months after the end of such period, (g) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the consummation of the related Permitted Acquisition) related to the consummation of Permitted Acquisitions during such period, and (h) non-cash stock-based compensation expense, all as determined in accordance with GAAP.

“Consolidated Funded Indebtedness” means Funded Indebtedness of the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP.

“Consolidated Interest Charges” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, an amount equal to the sum of (i) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (ii) the portion of rent expense with respect to such period under Capital Leases that is treated as interest in accordance with GAAP plus (iii) the implied interest component of Synthetic Leases with respect to such period.

“Consolidated Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four fiscal quarters most recently ended to (b) Consolidated Interest Charges for such period.

“Consolidated Leverage Ratio” means, as of any date of determination, the ratio of (a) the total of (i) Consolidated Funded Indebtedness (excluding Attributable Indebtedness and other Indebtedness (if any), in each case with respect to all Receivables Facilities, in an aggregate amount not to exceed the greater of (A) \$1,200,000,000 and (B) 125% of Consolidated EBITDA for the most recent period of four fiscal quarters of the Parent for which financial statements have been delivered to the Administrative Agent under Section 7.01(a) or (b)) as of such date minus (ii) Unrestricted Cash as of such date to (b) Consolidated EBITDA for the period of the four fiscal quarters most recently ended.

“Consolidated Net Income” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the net income of the Parent and its Subsidiaries (excluding extraordinary gains) for that period, as determined in accordance with GAAP. For the avoidance of doubt, Consolidated Net Income shall exclude any income (or loss) for such period of the Unrestricted Subsidiary and its subsidiaries; provided that Consolidated Net Income shall include (without duplication) the Parent’s equity in the net income of the Unrestricted Subsidiary and its subsidiaries for such period up to the amount of cash actually distributed by the Unrestricted Subsidiary to the Parent or any Subsidiary during such period as a dividend or other distribution.

“Consolidated Scheduled Funded Debt Payments” means for any period for the Parent and its Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal on Consolidated Funded Indebtedness, as determined in accordance with GAAP. For purposes of this definition, “scheduled payments of principal” (a) shall be determined without giving effect to any reduction of such scheduled payments resulting from the application of any voluntary or mandatory prepayments made during the applicable period, (b) shall be deemed to include the Attributable Indebtedness in respect of Capital Leases, Synthetic Leases and Receivables Facilities and (c) shall not include any voluntary prepayments or mandatory prepayments required pursuant to Section 2.05.

“Consolidated Tangible Assets” means, as of any date of determination, the book value of total assets of the Parent and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, excluding (a) assets that are considered to be intangible assets under GAAP (including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises and licenses) and (b) receivables and related assets that are sold in connection with, and pursuant to the terms of, a Receivables Facility.

“Consolidated Working Capital” means, as of any date of determination, with respect to the Parent and its Subsidiaries on a consolidated basis, without duplication, (a) all assets (other than cash and Cash Equivalents) which, in accordance with GAAP, would be included as current assets on the Parent’s consolidated balance sheet at such date as current assets, minus (b) all amounts, which, in accordance with GAAP, would be included as current liabilities (other than the current portion of long-term debt and Capital Leases) on the Parent’s consolidated balance sheet at such date.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

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

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

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Cumulative Credit” means, at any date, an amount, not less than zero in the aggregate, equal to 50% of the cumulative Excess Cash Flow for the period (taken as one accounting period) commencing from the first day of the first full fiscal quarter following the Initial Borrowing Date to the end of the fiscal quarter most recently ended in respect of which a Compliance Certificate has been delivered as required hereunder, as such amount shall be reduced dollar for dollar from time to time prior to such date by the amount of the Cumulative Credit applied to make Restricted Payments as permitted hereunder.

“Daily Floating Eurocurrency Rate” means, with respect to any Domestic Swing Line Loan for any date, the rate per annum equal to the London Interbank Offered Rate, or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (London time) two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market with a term equivalent to one (1) month commencing that date; provided that (a) to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further, that to the extent such market practice is not

administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding the foregoing, for all purposes under this Agreement, if the Daily Floating Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Debt Issuance” means the issuance by any Loan Party or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 8.03.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate and any Mandatory Cost) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

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

“Defaulting Lender” means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified the Company, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder or under other agreements in which it commits to extend credit generally, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent, to confirm in writing to the Administrative Agent that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a

Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

“Designated Borrower” has the meaning specified in the introductory paragraph hereto. As of the Third Amendment Effective Date, AllStar, FleetCor UK, Lux 2, FleetCor Australia and Fleetcor New Zealand are the only Designated Borrowers.

“Designated Borrower Notice” has the meaning specified in Section 2.16(a).

“Designated Borrower Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Designated Borrowers arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Designated Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Designated Borrower Request and Assumption Agreement” has the meaning specified in Section 2.16(a).

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject or target of any Sanction.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Loan Party or any Subsidiary (including the Equity Interests of any Subsidiary), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding (a) the sale, lease, license, transfer or other disposition of inventory in the ordinary course of business; (b) the sale, lease, license, transfer or other disposition in the ordinary course of business of surplus, obsolete or worn out property no longer used or useful in the conduct of business of any Loan Party and its Subsidiaries; (c) any sale, lease, license, transfer or other disposition of property to any Loan Party or any Subsidiary; provided, that if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 8.02, (d) any Involuntary Disposition, and (e) any sales of accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets in connection with, and pursuant to the terms of, a Receivables Facility permitted under Section 8.03(f).

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, Australian Dollars or New Zealand Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such currency.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

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

“Domestic Swing Line Loan Sublimit” means an amount equal to the lesser of (a) \$110,000,000 (as such amount may be increased in accordance with Section 2.02(f)(i)) and (b) the Aggregate Revolving A Commitments. The Domestic Swing Line Loan Sublimit is part of and not in addition to the Aggregate Revolving A Commitments.

“Earn Out Obligations” means, with respect to an Acquisition, all obligations of the Parent, the Company or any Subsidiary to make earn out or other contingency payments (including purchase price adjustments, hold back and escrowed amounts, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition. The amount of any Earn Out Obligations at the time of determination shall be the aggregate amount, if any, of such Earn Out Obligations that are required at such time under GAAP to be recognized as liabilities on the consolidated balance sheet of the Parent and are reasonably likely to become payable.

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

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

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

“Effective Date” means October 24, 2014.

“Eighth Amendment Effective Date” means April 24, 2020.

“Eligible Assets” means property that is used or useful in the same or a similar line of business as the Parent and its Subsidiaries were engaged in on the Third Amendment Effective Date (or any reasonable extension or expansions thereof).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06(b)(ii) and (iv) (subject to such consents, if any, as may be required under Section 11.06(b)(ii)).

“Environmental Laws” means any and all federal, state, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits,

licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any hazardous or toxic materials into the environment.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Parent within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or receipt of notification by a Loan Party that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or, to the knowledge of any Loan Party, a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

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

“Euro” and “EUR” mean the single currency of the Participating Member States.

“Eurocurrency Base Rate” means:

(a) for any Interest Period with respect to a Eurocurrency Rate Loan:

(i) with respect to a Eurocurrency Rate Loan denominated in Dollars, the rate per annum equal to the London Interbank Offered Rate (“LIBOR”), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “LIBOR Rate”) at or about 11:00 a.m. (London time) on the Rate Determination Date, for deposits in Dollars, with a term equivalent to such Interest Period;

(ii) with respect to a Eurocurrency Rate Loan denominated in Australian Dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) (or if different, the time specified by the Administrative Agent as the time at which BBSY or the comparable or successor rate is normally published) on the Rate Determination Date with a term equivalent to such Interest Period; and

(iii) with respect to a Eurocurrency Rate Loan denominated in New Zealand Dollars, the rate per annum equal to the Bank Bill Reference Bid Rate (“BKBM”), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:45 a.m. (Auckland, New Zealand time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(b) for any interest rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at approximately 11:00 a.m. London time determined two Business Days prior to such date for Dollar deposits being delivered in the London interbank market for deposits in Dollars with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding the foregoing, for all purposes under this Agreement, (x) with respect to any Loans (other than Revolving D Loans), if the Eurocurrency Base Rate shall be less than zero, such rate shall be deemed zero for such purposes under this Agreement, and (y) with respect to Revolving D Loans, if the Eurocurrency Base Rate shall be less than 1.00%, such rate shall be deemed 1.00% for such purposes under this Agreement.

“Eurocurrency Rate” means (a) for any Interest Period with respect to any Eurocurrency Rate Loan, a rate per annum determined by the Administrative Agent to be equal to the Eurocurrency Base Rate for such Eurocurrency Rate Loan for such Interest Period and (b) for any day with respect to any Base Rate Loan bearing interest at a rate based on the Eurocurrency Rate, a rate per annum determined by the Administrative Agent to be equal to the Eurocurrency Base Rate for such Base Rate Loan for such day.

“Eurocurrency Rate Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of “Eurocurrency Rate”. Eurocurrency Rate Loans may be denominated in

Dollars, in Australian Dollars or in New Zealand Dollars. All Loans denominated in Australian Dollars or in New Zealand Dollars must be Eurocurrency Rate Loans.

“Event of Default” has the meaning specified in Section 9.01.

“Excess Cash Flow” means, for any fiscal year of the Parent, an amount equal to the sum, without duplication, of (a) Consolidated EBITDA for such fiscal year minus (b) Consolidated Capital Expenditures (other than those financed with non-revolving Indebtedness) paid in cash for such fiscal year minus (c) Consolidated Interest Charges actually paid in cash by the Parent and its Subsidiaries for such fiscal year minus (d) Consolidated Cash Taxes for such fiscal year minus (e) Consolidated Scheduled Funded Debt Payments for such fiscal year minus (f) fees, costs and expenses added back to Consolidated EBITDA pursuant to clauses (d), (e) and (g) of the definition of Consolidated EBITDA for such fiscal year minus (g) any cash consideration paid in such period in connection with a Permitted Acquisition (net of any non-revolving Indebtedness (including seller payments) used to finance such Permitted Acquisition) minus (h) the net increase in Consolidated Working Capital for such fiscal year and plus (i) the net decrease in Consolidated Working Capital for such fiscal year, in each case on a consolidated basis determined in accordance with GAAP.

“Excluded Property” means, with respect to any Loan Party, including any Person that becomes a Loan Party after the Effective Date as contemplated by Section 7.12, (a) any owned or leased real property, (b) any owned or leased personal property which is located outside of the United States, (c) any personal property (including, without limitation, motor vehicles) in respect of which perfection of a Lien is not either (i) governed by the Uniform Commercial Code or (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, unless requested by the Administrative Agent or the Required Lenders, (d) the Equity Interests of any direct Foreign Subsidiary of a Loan Party to the extent not required to be pledged to secure the Obligations pursuant to Section 7.13(a), (e) any property which, subject to the terms of Section 8.09, is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, (f) any accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets sold, contributed or otherwise conveyed to FleetCor Funding LLC, to any other Subsidiary of the Parent formed as a special purpose entity, or to any other Person, or encumbered, in each case pursuant to a Receivables Facility permitted under Section 8.03(f), and (g) any deposit accounts, securities accounts, securities, cash, Cash Equivalents and other similar investments permitted under money transmitter laws of a Loan Party that holds a “money transmitter” (or similar) license under state Law, in the aggregate amount required by applicable Law to be owned by a holder of such license free of Liens and other similar restrictions.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant under a Loan Document by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 7(b) of the Guaranty and any and all guarantees of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or security interest becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such Borrower is located, (c) any backup withholding tax that is required by the Internal Revenue Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 11.13), any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e)(ii), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Borrower with respect to such withholding tax pursuant to Section 3.01(a)(ii), (a)(iii) or (c) and (e) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Existing Credit Agreement” means that certain Credit Agreement dated as of June 22, 2011 among the Company and the other Borrowers party thereto, the Parent and the other Guarantors party thereto, the Lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer.

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

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

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

“Extension” has the meaning specified in Section 2.18.

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

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

“Facilities” means, at any time, a collective reference to the facilities and real properties owned, leased or operated by any Loan Party or any Subsidiary.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the Third Amendment Effective Date (or any amended or successor version that is substantively

comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any applicable intergovernmental agreements with respect thereto.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

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

“Fifth Amendment Effective Date” means December 19, 2018.

“FleetCor Australia” means Business Fuel Cards Pty Ltd (formerly FleetCor Technologies Australia Pty Ltd), ACN 161 721 106, a proprietary limited company registered under the Corporations Act 2001 and taken to be registered in Victoria, Australia.

“FleetCor New Zealand” means FleetCor Technologies New Zealand Limited, a company registered in New Zealand under company number 4253058.

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

“Foreign Lender” means any Lender that is organized under the Laws of a jurisdiction other than that in which the applicable Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary.

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

“Foreign Swing Line Loan Sublimit” means an amount equal to the lesser of (a) \$110,000,000 (as such amount may be increased in accordance with Section 2.02(f)(ii)) and (b) the Aggregate Revolving B Commitments. The Foreign Swing Line Loan Sublimit is part of and not in addition to the Aggregate Revolving B Commitments.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the

terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funded Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(c) all obligations for borrowed money, whether current or long-term (including Obligations with respect to any Loan or Letter of Credit) and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(d) the principal portion of all obligations under conditional sale or other title retention agreements relating to property purchased by the Parent or any Subsidiary (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

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

(f) all purchase money Indebtedness and other obligations in respect of the deferred purchase price of property or services (other than (i) accrued expenses, settlement accounts or trade accounts payable incurred or arising in the ordinary course of business and (ii) any Earn Out Obligations unless and until such Earn Out Obligations become a liability on the balance sheet of the Company and its Subsidiaries in accordance with GAAP);

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

(h) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person prior to the Maturity Date or the Incremental Term Loan Maturity Date, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(i) all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;

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

(k) all Funded Indebtedness of the types referred to in clauses (a) through (h) above of any partnership or any other form of legal entity in which such Person is a general partner or joint venturer but only to the extent such Funded Indebtedness is recourse to such Person.

For purposes hereof, the amount of any direct obligation arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments shall be the maximum amount available to be drawn thereunder.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time, subject to Section 1.03.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including (a) any supra national bodies such as the European Union or the European Central Bank and (b) any self-regulatory organization established under statute or any stock exchange).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means (a) the Parent, (b) the Company, in its capacity as a guarantor of (i) the Designated Borrower Obligations and the Obligations of the Additional Borrower, (ii) Obligations under any Swap Contract between any Loan Party (other than any Designated Borrower) and any Swap Bank that is permitted to be incurred pursuant to Section 8.03(d), (iii) Obligations under any Treasury Management Agreement between any Loan Party (other than any Designated Borrower) and any Treasury Management Bank, and (iv) any Swap Obligation of a Specified Guarantor (determined before giving effect to Sections 2 and 7(b) of the Guaranty) under the Guaranty, (c) each Domestic Subsidiary of the Parent and each other Person that joins as a Guarantor pursuant to Section 7.12(a), (d) the Additional Borrower, in its capacity as a guarantor of (i) the Designated Borrower Obligations and the Obligations of the Company, (ii) Obligations under any Swap Contract between any Loan Party (other than any Designated Borrower) and any Swap Bank that is permitted to be incurred pursuant to Section 8.03(d), (iii) Obligations under any Treasury Management Agreement between any Loan Party (other than any Designated Borrower) and any Treasury Management Bank, and (iv) any Swap Obligation of a Specified Guarantor (determined before giving effect to Sections 2 and 7(b) of the Guaranty) under the Guaranty, and (e) the successors and permitted assigns of the foregoing.

“Guaranty” means the Guaranty Agreement substantially in the form of Exhibit N executed in favor of the Administrative Agent, for the benefit of the holders of the Obligations, by each of the Guarantors.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Honor Date” has the meaning set forth in Section 2.03(c).

“Immaterial Subsidiary” means, at any time, a Subsidiary that (a) as of the last day of the fiscal quarter of the Parent most recently ended for which financial statements are available, did not have, together with its respective Subsidiaries, assets in excess of 3% of the aggregate consolidated total assets of the Parent and its Subsidiaries at the end of such fiscal quarter and (b) for the period of four consecutive fiscal quarters of the Parent most recently ended for which financial statements are available, did not have, together with its respective Subsidiaries, revenues in excess of 3% of the consolidated revenues of the Parent and its Subsidiaries for such period.

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

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

“Incremental Term A Loan” means an Incremental Term Loan that (a) satisfies each of the Incremental Term A Loan Conditions and (b) does not satisfy each of the Incremental Term B Loan Conditions.

“Incremental Term A Loan Conditions” has the meaning specified in Section 2.02(f).

“Incremental Term B Loan” means an Incremental Term Loan that satisfies each of the Incremental Term B Loan Conditions (including, for the avoidance of doubt, the Term B-4 Loan).

“Incremental Term B Loan Conditions” has the meaning specified in Section 2.02(f).

“Incremental Term Loan Lender” means each of the Persons identified as an “Incremental Term Loan Lender” in the Lender Joinder Agreement with respect to any Incremental Term Loan (including, for the avoidance of doubt, each Term B-4 Lender), together with their respective successors and assigns.

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

“Incremental Term Loan Commitment” means, as to each Incremental Term Loan Lender, the commitment of such Incremental Term Loan Lender to make the applicable Incremental Term Loan hereunder pursuant to the applicable Lender Joinder Agreement; provided that, at any time after the funding of any Incremental Term Loan, determination of “Required Lenders” shall include the Outstanding Amount of such Incremental Term Loan.

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

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

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (l) all Funded Indebtedness;
- (m) the Swap Termination Value of any Swap Contract;
- (n) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of any other Person; and
- (o) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or any other form of legal entity in which such Person is a general partner or joint venturer but only to the extent such Indebtedness is recourse to such Person.

“Indemnified Taxes” means Taxes other than Excluded Taxes and Other Taxes.

“Indemnitee” has the meaning specified in Section 11.04(b).

“Information” has the meaning specified in Section 11.07.

“Information Memorandum” shall mean the Confidential Information Memorandum dated September, 2014 relating to the Parent and the transactions contemplated by this Agreement and the other Loan Documents, as it may be supplemented or amended.

“Initial Borrowing Date” means November 14, 2014.

“Interest Payment Date” means (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date or the Incremental Term Loan Maturity Date, as applicable; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the applicable Maturity Date or the Incremental Term Loan Maturity Date, as applicable; (c) as to any Alternative Currency Daily Rate Loan, the last Business Day of each calendar month and the Maturity Date; (d) as to any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan; provided, however, that if any Interest Period for an Alternative Currency Term Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates; (e) as to any Domestic Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date with respect to interest on Domestic Swing Line Loans accruing since the last such date; and (f) as to any Foreign Swing Line Loan, the last Business Day of each calendar month and the Maturity Date with respect to interest on Foreign Swing Line Loans accruing since the last such date.

“Interest Period” means, as to each Eurocurrency Rate Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan or Alternative Currency Term Rate Loan, as applicable, and ending on the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the applicable Borrower in its Loan Notice, provided that:

- (p) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(q) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

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

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

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

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

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee of Indebtedness or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition; provided that notwithstanding anything in this Agreement to the contrary, no purchase by any Loan Party of fuel-related accounts receivable, whether pursuant to a factoring or similar arrangement, pursuant to the establishment, acquisition or operation of a private label credit card program or otherwise, and whether for a premium (so long as validated by a third party appraisal delivered by the Company to the Administrative Agent), at face value or at a discount, shall constitute an Investment for purposes of this Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Involuntary Disposition” means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any of its Subsidiaries.

“IP Rights” has the meaning specified in Section 6.17.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to any such Letter of Credit.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit G executed and delivered by a Domestic Subsidiary in accordance with the provisions of Section 7.12(a).

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Revolving A Loans. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender Joinder Agreement” means a joinder agreement, substantially in the form of Exhibit I, executed and delivered in accordance with the provisions of Section 2.02(f).

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

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder. Letters of Credit may be

denominated in Dollars or in an Alternative Currency, Australian Dollars or New Zealand Dollars.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven Business Days prior to the Maturity Date then in effect for the Revolving A Loans (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$20,000,000 (as such amount may be increased in accordance with Section 2.02(f)(i)) and (b) the Aggregate Revolving A Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving A Commitments.

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

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

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

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

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

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

“Loan” means an extension of credit by a Lender to a Borrower under Article II in the form of a Revolving Loan, Swing Line Loan, Term Loan or any Incremental Term Loan.

“Loan Documents” means this Agreement, the Guaranty, each Designated Borrower Request and Assumption Agreement, each Designated Borrower Notice, each Note, each Issuer

Document, each Joinder Agreement, each Lender Joinder Agreement, each joinder document or other agreement executed and delivered by the Additional Borrower pursuant to Section 7.12(b), each Refinancing Amendment, any intercreditor agreement entered into by the Administrative Agent in connection with any Permitted First Priority Refinancing Indebtedness and/or any Permitted Junior Priority Refinancing Indebtedness, any Extension Amendment, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 of this Agreement, the Collateral Documents and the Fee Letter.

“Loan Notice” means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) appropriately completed and signed by a Responsible Officer of the Company or other applicable Borrower.

“Loan Party” means the Company, each Designated Borrower, the Additional Borrower (if the Additional Borrower becomes a Borrower hereunder pursuant to Section 7.12(b)) and each Guarantor, and “Loan Parties” means all such Persons, collectively.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Luxembourg Partnership” means FleetCor Technologies Operating Company – CFN Holding Co., a company incorporated as a *société en nom collectif* (general corporate partnership) under the laws of Luxembourg, having its registered office at 5, Rue Guillaume Kroll, L-1882 Luxembourg, having a partnership capital of EUR 137,501 and registered with the Luxembourg Register of Commerce and Companies under number B-121.519.

“Lux 2” means FleetCor Luxembourg Holding2, a *société à responsabilité limitée* incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 121.980.

“Mandatory Cost” means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01.

“Master Agreement” has the meaning set forth in the definition of “Swap Contract.”

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

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

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Parent and its Subsidiaries, taken as a whole; (b) a

material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Borrower or any Guarantor to perform its obligations under any Loan Documents to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Borrower or any Guarantor of any Loan Document to which it is a party.

“Material Foreign Subsidiary” means any first-tier Foreign Subsidiary of the Company or any Guarantor the assets or revenues of which, together with the assets or revenues of its Subsidiaries on a consolidated basis, account for at least 3% of the total assets or revenues, as applicable, of the Company and its Subsidiaries on a consolidated basis; provided that at no time shall the aggregate amount of assets or revenues of all first-tier Foreign Subsidiaries, together with the assets or revenues of their Subsidiaries on a consolidated basis, with respect to which a pledge of Equity Interests of such first-tier Foreign Subsidiaries is not provided exceed 10% of the total assets or revenues, as applicable, of the Company and its Subsidiaries on a consolidated basis.

“Maturity Date” means (a) with respect to the Revolving Loans (other than the Revolving D Loans), Swing Line Loans, Letters of Credit (and the related L/C Obligations) and the Term A Loan, December 19, 2023, (b) with respect to the Term B-3 Loan, August 2, 2024, (c) with respect to each Incremental Term Loan, the Incremental Term Loan Maturity Date applicable to such Incremental Term Loan, and (d) with respect to the Revolving D Loans, April 23, 2021; provided, however, that, in each case, if such date is not a Business Day, the applicable Maturity Date shall be the next preceding Business Day.

“Merger Agreement” means that certain Agreement and Plan of Merger dated as of August 12, 2014 by and among the Parent, FCHC Project, Inc., Ceridian LLC and the Target.

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

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Company or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Cash Proceeds” means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Disposition, Involuntary Disposition or Debt Issuance, net of (a) direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees, and sales commissions), (b) taxes paid or payable as a result thereof and (c) in the case of any Disposition or Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that “Net Cash Proceeds” shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in any Disposition or Debt Issuance.

“New Zealand Dollar” means the lawful currency of New Zealand.

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

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

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

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

“Note” or “Notes” means the Revolving Notes, the Swing Line Note, the Term Notes and/or the Incremental Term Notes, individually or collectively, as appropriate.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit O or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company or other applicable Borrower.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. The foregoing shall also include (a) all obligations under any Swap Contract between any Subsidiary (other than any Designated Borrower) and any Swap Bank that is permitted to be incurred pursuant to Section 8.03(d) and (b) all obligations under any Treasury Management Agreement between any Subsidiary (other than any Designated Borrower) and any Treasury Management Bank. Notwithstanding the foregoing, the Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Outstanding Amount” means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation; (b) with respect to any amount denominated in an Alternative Currency, the greater of (i) an overnight rate determined by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation or (ii) the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in the applicable offshore interbank market for such currency to major banks in such interbank market; and (c) with respect to any amount denominated in Australian Dollars or New Zealand Dollars, the greater of (i) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) the rate of interest per annum at which overnight deposits in Australian Dollars or New Zealand Dollars, as applicable, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Parent” has the meaning specified in the introductory paragraph hereto.

“Participant” has the meaning specified in Section 11.06(d).

“Participant Register” has the meaning specified in Section 11.06(d).

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Funding Rules” means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Section 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Company and any

ERISA Affiliate and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

“Permitted Acquisitions” means Investments consisting of an Acquisition by the Parent or any Subsidiary, in each case, other than Private Label Credit Card Expenditures, provided that (i) no Default shall have occurred and be continuing or would result from such Acquisition, (ii) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in the same or a similar, related or complementary line of business as the Parent and its Subsidiaries were engaged in on the Third Amendment Effective Date (or any reasonable extensions or expansions thereof), (iii) the Administrative Agent shall have received all items in respect of the Person and/or property acquired in such Acquisition required to be delivered by the terms of Section 7.12(a) and/or Section 7.13, (iv) in the case of an Acquisition of the Equity Interests of another Person, the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition, (v) the Parent shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to such Acquisition on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Parent was required to deliver financial statements pursuant to Section 7.01(a) or (b), (vi) if the total aggregate consideration paid for such Acquisition equals or exceeds \$250,000,000, the Parent shall have delivered to the Administrative Agent pro forma financial statements for the Parent and its Subsidiaries after giving effect to such Acquisition for the twelve month period ending as of the most recent fiscal quarter in a form satisfactory to the Administrative Agent, and (vii) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all material respects at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent such representations and warranties expressly relate to an earlier date.

“Permitted First Priority Refinancing Indebtedness” means any secured Indebtedness incurred by the Company in the form of one or more series of senior secured notes that are secured by a Lien ranking *pari passu* to the Lien securing the Obligations; provided that such Indebtedness constitutes Refinancing Indebtedness.

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

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

“Permitted Liens” means, at any time, Liens in respect of property of any Loan Party or any of its Subsidiaries not prohibited at such time pursuant to the terms of Section 8.01.

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

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Platform” has the meaning specified in Section 7.02.

“Private Label Credit Card Expenditures” means any expenditures by a Loan Party or its Subsidiaries in connection with the acquisition or establishment of any private label credit card program.

“Pro Forma Basis” means, for purposes of calculating the financial covenants set forth in Section 8.11 (including for purposes of determining the Applicable Rate), that any Disposition, Involuntary Disposition, Acquisition or Restricted Payment shall be deemed to have occurred as of the first day of the most recent four fiscal quarter period preceding the date of such transaction for which the Parent was required to deliver financial statements pursuant to Section 7.01(a) or (b). In connection with the foregoing, (i)(a) with respect to any Disposition or Involuntary Disposition, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property disposed of shall be excluded to the extent relating to any period occurring prior to the date of such transaction and (b) with respect to any Acquisition, income statement items (whether positive or negative) attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for the Parent and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 and (B) such items are supported by financial statements or other information satisfactory to the Administrative Agent and (ii) any Indebtedness incurred or assumed by the Parent or any Subsidiary (including the Person or property acquired) in connection with such transaction (A) shall be deemed to have been incurred as of the first day of the applicable period and (B) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

“Pro Forma Compliance Certificate” means a certificate of a Responsible Officer of the Parent containing reasonably detailed calculations of the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter end for which the Parent was required to deliver financial statements pursuant to Section 7.01(a) or (b) after giving effect to the applicable transaction on a Pro Forma Basis.

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

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

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

“QFC Credit Support” has the meaning specified in Section 11.21.

“Qualified ECP Guarantor” means, at any time, the Company and each Guarantor with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another Person to qualify as an “eligible contract participant” at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Rate Determination Date” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“Ratings” means, collectively, ratings (i) for each of the credit facilities under this Agreement from each of Moody’s and S&P and (ii) a public corporate credit rating and public corporate family rating from Moody’s and S&P in respect of the Parent after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement.

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

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

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

“Refinancing Indebtedness” means any (a) Indebtedness of the Company structured as one or more tranches of term loans under this Agreement, (b) Permitted First Priority Refinancing Indebtedness, (c) Permitted Junior Priority Refinancing Indebtedness, or (d) Permitted Unsecured Refinancing Indebtedness, in each case, issued, incurred or otherwise obtained in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or part, any existing Term Loans and/or any existing Incremental Term Loans (such existing Indebtedness, the “Refinanced Debt”); provided that (i) with respect to any Permitted First Priority Refinancing Indebtedness or any Permitted Junior Priority Refinancing Indebtedness, such Permitted First Priority Refinancing Indebtedness or such Permitted Junior Priority Refinancing Indebtedness shall be subject to an intercreditor agreement on terms and conditions reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any such Refinancing Indebtedness shall be no earlier than the Maturity Date of the Refinanced Debt, (iii) the Weighted Average Life to Maturity of any such Refinancing Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt, (iv) any such Refinancing Indebtedness shall not have mandatory redemption, repurchase, prepayment or sinking fund obligations (except for customary asset sale, insurance, condemnation proceedings events or change of control provisions that provide for the prior repayment in full of such Refinancing Indebtedness) that would result in any redemption, repurchase, prepayment or sinking fund obligations with respect to such Refinancing Indebtedness prior to the Maturity Date with respect to the Refinanced Debt, (v) the aggregate principal amount of any such Refinancing Indebtedness shall not be greater than the aggregate principal amount of the Refinanced Debt plus any fees, premiums, original issue discount, and accrued interest associated therewith and costs and expenses related thereto, (vi) simultaneously upon the borrowing of any such Refinancing Indebtedness, the outstanding principal amount of the Refinanced Debt shall be automatically and permanently reduced in an aggregate amount equal to the principal amount of such Refinancing Indebtedness (net of (A) the portion of such

Refinancing Indebtedness incurred to finance fees, original issue discount, costs and expenses related to such Refinancing Indebtedness and (B) the portion of such Refinancing Indebtedness incurred to pay interest, fees and expenses accrued in respect of such Refinanced Debt), (vii) the Refinancing Indebtedness, to the extent secured, shall not be secured by any Lien on any asset that does not constitute Collateral, (viii) there shall be no guarantors with respect to such Refinancing Indebtedness that are not Guarantors, (ix) all other terms and conditions applicable to any such Refinancing Indebtedness are (taken as a whole) no more favorable to the lenders providing such Refinancing Indebtedness than those applicable to the Refinanced Debt (taken as a whole) (except for (A) covenants or other provisions (1) applicable only to periods after the latest Maturity Date existing at the time of such Refinancing Indebtedness is incurred, or (2) that are added for the benefit of the Administrative Agent and the Lenders under this Agreement, or (B) customary “MFN” protection and call protection, in each case, which may be applicable solely with respect to any Refinancing Indebtedness to the extent required by the lenders providing such Refinancing Indebtedness), (x) no Default shall have occurred and be continuing or would result from the incurrence of such Refinancing Indebtedness, (xi) at least five (5) Business Days prior to the incurrence of any such Refinancing Indebtedness (or such shorter period of time as is agreed by the Administrative Agent in its sole discretion), the Company shall deliver to the Administrative Agent a certificate of a Responsible Officer, together with a reasonably detailed description of the material terms and conditions of such Refinancing Indebtedness or drafts of the documentation relating thereto, certifying that the terms and conditions specified in the foregoing clauses (i) through (x) above in this definition applicable to such Refinancing Indebtedness have been satisfied, and (xii) no existing Lender shall be under any obligation to provide all or any portion of such Refinancing Indebtedness and any such decision whether to provide all or any portion of such Refinancing Indebtedness shall be in such Lender’s sole and absolute discretion.

“Register” has the meaning specified in Section 11.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Rate” means with respect to any Credit Extension denominated in (a) Dollars, LIBOR, (b) Sterling, SONIA, (c) Euros, EURIBOR and (d) Yen, TIBOR, as applicable.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

“Repricing Transaction” means (a) any prepayment or repayment of the Term B-3 Loan, in whole or in part, with the proceeds of any new or replacement tranche of loans (including by way of conversion by a Lender of its portion of the Term B-3 Loan into new term loans or pursuant to an amendment to this Agreement) incurred by the Parent or any of its Subsidiaries for which the interest rate payable thereon is lower than Eurocurrency Rate on the date of such prepayment or repayment plus the Applicable Rate then in effect for the Term B-3 Loan or (b) any amendment to this Agreement that reduces the interest rate applicable to the Term B-3 Loan. A prepayment or repayment in connection with a transaction that would be a Change of Control shall not be a Repricing Transaction.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, at any time, Lenders holding in the aggregate more than 50% of (a) the unfunded Commitments, the outstanding Loans and participation interests in

outstanding Swing Line Loans and L/C Obligations or (b) if the Commitments have been terminated, the outstanding Loans and participation interests in outstanding Swing Line Loans and L/C Obligations. The unfunded Commitments of, and the outstanding Loans, L/C Obligations and participations therein held or deemed held by, any Defaulting Lender shall be disregarded for purposes of making a determination of Required Lenders; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Required Pro Rata Facilities Lenders” means, at any time, Lenders holding in the aggregate more than 50% of the sum of (a) the Aggregate Revolving Commitments at such time (or, if the Aggregate Revolving Commitments have been terminated, the aggregate outstanding Revolving Loans and participation interests in outstanding Swing Line Loans and L/C Obligations at such time), plus (b) the aggregate unfunded Term A Loan Commitments and the aggregate outstanding Term A Loans at such time plus (c) the aggregate outstanding Incremental Term A Loans at such time. The Revolving Commitments, Revolving Loans, participation interests in Swing Line Loans and L/C Obligations, Term A Loan Commitments, Term A Loan and Incremental Term A Loans held or deemed held by any Defaulting Lender shall be disregarded in determining Required Pro Rata Facilities Lenders at any time; provided that the amount of any participation interest in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

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

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party or, in the case of a Designated Borrower only, one or two directors (as required by such applicable jurisdiction), a manager, or a director and company secretary and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent and, solely for purposes of the delivery of secretary’s certificates or incumbency certificates, the secretary or any assistant secretary of a Loan Party or, in the case of a Designated Borrower only, a director or a company secretary. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Loan Party or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to the Parent’s stockholders, partners or members (or the equivalent Person thereof), or any setting apart of funds or property for any of the foregoing.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a Borrowing of a Eurocurrency Rate Loan denominated in Australian Dollars or New Zealand Dollars, (iii) each

date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, (iv) each date of a continuation of a Eurocurrency Rate Loan denominated in Australian Dollars or New Zealand Dollars pursuant to Section 2.02, (v) with respect to an Alternative Currency Daily Rate Loan, each Interest Payment Date, and (vi) such additional dates as the Administrative Agent shall determine or the Required Pro Rata Facilities Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Pro Rata Facilities Lenders shall require.

“Revolving A/B Borrower” means each of the Company, AllStar, FleetCor UK, Lux 2, any Designated Borrower that becomes a Revolving A/B Borrower under the terms of Section 2.16, and the Additional Borrower, to the extent the Additional Borrower becomes a Borrower hereunder pursuant to Section 7.12(b).

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

“Revolving A Lender” means a Lender with a Revolving A Commitment.

“Revolving A Loan” has the meaning specified in Section 2.01(a).

“Revolving B Commitment” means, as to each Lender, its obligation to (a) make Revolving B Loans to a Revolving A/B Borrower pursuant to Section 2.01, and (b) purchase participations in Foreign Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or such other document pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving B Lender” means a Lender with a Revolving B Commitment.

“Revolving B Loan” has the meaning specified in Section 2.01(b).

“Revolving C Borrower” means each of the Company, FleetCor Australia and FleetCor New Zealand.

“Revolving C Commitment” means, as to each Lender, its obligation to make Revolving C Loans to a Revolving C Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or such other document pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving C Lender” means a Lender with a Revolving C Commitment.

“Revolving C Loan” has the meaning specified in Section 2.01(f).

“Revolving Commitment” means a Revolving A Commitment, a Revolving B Commitment, a Revolving C Commitment and/or a Revolving D Commitment, as applicable.

“Revolving D Commitment” means, as to each Lender, its obligation to make Revolving D Loans to the Company pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or such other document pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving D Commitment Fee” has the meaning specified in Section 2.09(c).

“Revolving D Lender” means a Lender with a Revolving D Commitment.

“Revolving D Loan” has the meaning specified in Section 2.01(g).

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

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

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of McGraw-Hill Financial, Inc., and any successor thereto.

“Sale and Leaseback Transaction” means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby the Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, Australian Dollars or New Zealand Dollars, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant currency.

“Sanction(s)” means any sanction or trade embargo imposed, administered or enforced by the United States Government (including without limitation, OFAC and the U.S. Department of State), the Canadian Government, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the government of Australia or other relevant sanctions authority.

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

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Party Designation Notice” shall mean a notice from any Lender or an Affiliate of a Lender relating to the existence of Swap Contracts and/or Treasury Management Agreements, in a form provided by the Administrative Agent.

“Security Agreement” means the security and pledge agreement substantially in the form of Exhibit M executed in favor of the Administrative Agent, for the benefit of the holders of the Obligations, by the Company, the Guarantors and the other parties thereto from time to time.

“Seventh Amendment Effective Date” means November 14, 2019.

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

“Solvent” or “Solvency” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature in their ordinary course (including for the purposes of section 95A of the Australian Corporations Act), (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

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

“SONIA Adjustment” means, with respect to SONIA, 0.03260% (3.26 basis points).

“Special Notice Currency” means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Specified Equity Sale” means the sale, transfer or other disposition by the Company of all or any portion of the Equity Interests of the Unrestricted Subsidiary.

“Specified Guarantor” has the meaning given thereto in the Guaranty.

“Specified Investments” shall have the meaning given thereto in the Closing Certificate.

“Specified Merger Agreement Representations” means such of the representations made by the Target with respect to the Target and its subsidiaries and assets in the Merger Agreement that are material to the interests of the Lenders, but only to the extent that the Parent (or its Subsidiary or Affiliate) has the right to terminate its (or its Subsidiary’s or Affiliate’s) obligations under the Merger Agreement, or decline to consummate the Comdata Acquisition, as a result of a breach of such representations in the Merger Agreement.

“Specified Representations” means the representations and warranties made in Sections 6.01(a) (as to valid existence) and (b)(ii), the first clause of Section 6.02,

Section 6.02(a), Section 6.02(c), Section 6.04, Section 6.14, Section 6.18 (after giving effect to the consummation of the Comdata Acquisition, the Borrowings under the Comdata Facilities and the payment of the Comdata Acquisition Costs), Section 6.19 (but only with respect to (i) assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code, (ii) the pledge and perfection of security interests in Equity Interests of the Parent’s material, wholly-owned Domestic Subsidiaries and (iii) other assets a security interest in which can be provided and perfected after the Loan Parties’ use of commercially reasonable efforts to do so), Section 6.22 and Section 6.23.

“Spot Rate” for a currency means the rate determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent, the Swing Line Lender or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent, the Swing Line Lender or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Parent; provided, however that “Subsidiary” shall not refer to or include (i) FleetCor Funding LLC or any other Subsidiary formed as a special purpose entity in connection with a Receivables Facility or (ii) the Unrestricted Subsidiary or any of the Unrestricted Subsidiary’s direct or indirect subsidiaries.

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

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

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

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

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

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

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Lender” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

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

“Swing Line Loan Notice” means a notice of a Borrowing of Swing Line Loans pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B or such other form as is approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

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

“Swing Line Sublimit” means an amount equal to the Domestic Swing Line Loan Sublimit plus the Foreign Swing Line Loan Sublimit.

“Synthetic Lease” means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

“Target” means Comdata Inc., a Delaware corporation.

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term A Lender” means a Lender with a Term A Loan Commitment or a Term A Loan.

“Term A Loan” has the meaning specified in Section 2.01(c).

“Term A Loan Commitment” means, as to each Lender, its obligation to make its portion of the Term A Loan to the Company pursuant to Section 2.01(c), in the principal amount set forth opposite such Lender’s name on Schedule 2.01. The aggregate principal amount of the Term A Loan Commitments of all of the Lenders as in effect on the Fifth Amendment Effective Date is TWO BILLION FIVE HUNDRED TWENTY FIVE MILLION DOLLARS (\$2,525,000,000).

“Term B-3 Lender” means a Lender with a Term B-3 Loan Commitment or holding a portion of the Term B-3 Loan.

“Term B-3 Loan” has the meaning specified in Section 2.01(d).

“Term B-3 Loan Commitment” means, as to each Lender, its obligation to make its portion of the Term B-3 Loan to the Company pursuant to Section 2.01(d), in the principal amount set forth opposite such Lender’s name on the Register. The aggregate principal amount of the Term B-3 Loan Commitments of all of the Lenders as in effect on the Third Amendment Effective Date is THREE HUNDRED FIFTY MILLION DOLLARS (\$350,000,000).

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

“Term B-4 Loan” means the Incremental Term B Loan established pursuant to the Ninth Amendment.

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

“Term B-4 Loan Repricing Transaction” means (a) any prepayment or repayment of the Term B-4 Loan, in whole or in part, with the proceeds of any new or replacement tranche of loans (including by way of conversion by a Lender of its portion of the Term B-4 Loan into new

term loans or pursuant to an amendment to this Agreement) incurred by the Parent or any of its Subsidiaries for which the interest rate payable thereon is lower than the Eurocurrency Rate on the date of such prepayment or repayment plus the Applicable Rate then in effect for the Term B-4 Loan or (b) any amendment to this Agreement that reduces the interest rate applicable to the Term B-4 Loan. A prepayment or repayment in connection with a transaction that would be a Change of Control shall not be a Term B-4 Loan Repricing Transaction.

“Term Commitment” means a Term A Loan Commitment and/or a Term B-3 Loan Commitment, as applicable.

“Term Loan” means a Term A Loan and/or Term B-3 Loan, as applicable.

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

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

“Threshold Amount” means \$25,000,000.

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

“Total Revolving B Outstandings” means the aggregate Outstanding Amount of all Revolving B Loans and all Foreign Swing Line Loans.

“Total Revolving C Outstandings” means the aggregate Outstanding Amount of all Revolving C Loans.

“Total Revolving D Outstandings” means the aggregate Outstanding Amount of all Revolving D Loans.

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

“Treasury Management Agreement” means any agreement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

“Treasury Management Bank” means (a) any Person that is a Lender or an Affiliate of a Lender at the time that it becomes a party to a Treasury Management Agreement with any Loan Party or Subsidiary and (b) any Lender or Affiliate of a Lender that is a party to a Treasury Management Agreement with any Loan Party or Subsidiary in existence at the time such Person (or its Affiliate) becomes a Lender, in each case in its capacity as a party to such Treasury Management Agreement (and even if such Person ceases to be a Lender or such Person’s Affiliate ceases to be a Lender).

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

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as

amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

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

“Unrestricted Cash” means, subject to the limitations in Section 1.03(a), Section 2.02(f)(i)(E), Section 2.02(f)(ii)(E), Section 2.02(f)(iii)(y) and Section 2.02(f)(iii)(G), the aggregate amount of unrestricted cash and Cash Equivalents of the U.S. Loan Parties, not to exceed \$200,000,000.

“Unrestricted Subsidiary” shall mean Masternaut Luxembourg Holding S.a. r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg.

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

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

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

“Voting Stock” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date of determination, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date of determination and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness as of such date of determination.

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

“Yen” and “¥” mean the lawful currency of Japan.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions, rules, regulations and orders consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

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

1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements; provided, however, that calculations of Attributable Indebtedness under any Synthetic Lease or the implied interest component of any Synthetic Lease shall be made by the Company in accordance with accepted financial practice and consistent with the terms of such Synthetic Lease. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained

herein, Indebtedness of the Parent and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. Notwithstanding anything contained herein to the contrary, with respect to determining the permissibility of the incurrence of any Indebtedness, the proceeds thereof shall not be counted as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio.

(b) Changes in GAAP. The Parent will provide a written summary of material changes in GAAP and in the consistent application thereof with each annual and quarterly Compliance Certificate delivered in accordance with Section 7.02(a). If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Parent or the Required Pro Rata Facilities Lenders shall so request, the Administrative Agent, the Lenders and the Parent shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Pro Rata Facilities Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Parent shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Calculations. Notwithstanding the above, the parties hereto acknowledge and agree that all calculations of the financial covenants in Section 8.11 (including for purposes of determining the Applicable Rate) shall be made on a Pro Forma Basis. In connection with any Material Acquisition Pro Forma Calculation, the maximum Consolidated Leverage Ratio that was permitted pursuant to Section 8.11(a) for the most recent fiscal quarter ended for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) shall be deemed to be 4.25 to 1.00 solely for purposes of such Material Acquisition Pro Forma Calculation.

1.04 Rounding.

Any financial ratios required to be maintained by the Parent pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies, Australian Dollars and New Zealand Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan, an Alternative Currency Loan or Foreign Swing Line Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan, Foreign Swing Line Loan or Letter of Credit is denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be.

1.06 Additional Alternative Currencies.

(a) The Company may from time to time request that Eurocurrency Rate Loans or Alternative Currency Loans be made under the Aggregate Revolving B Commitments and/or Letters of Credit be issued under the Aggregate Revolving A Commitments, in each case, in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Rate Loans or Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving B Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans or Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving B Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Revolving B Lender (in the case of any such request pertaining to Eurocurrency Rate Loans or Alternative Currency Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or Alternative Currency Loans, as applicable, or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving B Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving B Lender or the L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans or Alternative Currency Loans, as applicable, to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving B Lenders consent to making Eurocurrency Rate Loans or Alternative Currency Loans in such requested currency and the Administrative Agent and the Revolving B Lenders reasonably determine that a Eurocurrency Base Rate, Alternative Currency Daily Rate or Alternative Currency Term Rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Loans or Alternative Currency Loans, as applicable, under the Aggregate Revolving B Commitments; and if the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company.

1.07 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Third Amendment Effective Date shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08 Times of Day; Rates.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definitions of "Alternative Currency Daily Rate", "Alternative Currency Term Rate", "Eurocurrency Base Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any of such rates (including any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

1.09 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent to the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Article II.

THE COMMITMENTS AND CREDIT EXTENSIONS

1.01 Commitments.

(a) Revolving A Loans. Subject to the terms and conditions set forth herein, each Revolving A Lender severally agrees to make loans (each such loan, a "Revolving A Loan") to the Revolving A/B Borrowers in Dollars from time to time on any Business Day during the Availability Period for the Revolving A Commitments in an aggregate amount not to exceed at

any time outstanding the amount of such Lender's Revolving A Commitment; provided, however, that after giving effect to any Borrowing of Revolving A Loans, (i) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (ii) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Domestic Swing Line Loans shall not exceed such Lender's Revolving A Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each Revolving A Lender may, at its option, make any Revolving A Loan available to any Revolving A/B Borrower that is a Foreign Subsidiary by causing any foreign or domestic branch or Affiliate of such Lender to make such Revolving A Loan; provided that any exercise of such option shall not affect the obligation of such Revolving A/B Borrower to repay such Revolving A Loan in accordance with the terms of this Agreement. Within the limits of each Lender's Revolving A Commitment, and subject to the other terms and conditions hereof, the Revolving A/B Borrowers may borrow under this Section 2.01(a), prepay under Section 2.05, and reborrow under this Section 2.01(a). Revolving A Loans may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein (provided that Lux 2 may not borrow Base Rate Loans).

(b) Revolving B Loans. Subject to the terms and conditions set forth herein, each Revolving B Lender severally agrees to make loans (each such loan, a "Revolving B Loan") to the Revolving A/B Borrowers in Dollars or in one or more Alternative Currencies from time to time on any Business Day during the Availability Period for the Revolving B Commitments in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving B Commitment; provided, however, that after giving effect to any Borrowing of Revolving B Loans, (i) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (ii) the aggregate Outstanding Amount of the Revolving B Loans of any Lender plus such Lender's Applicable Percentage of the Outstanding Amount of all Foreign Swing Line Loans shall not exceed such Lender's Revolving B Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each Revolving B Lender may, at its option, make any Revolving B Loan available to any Revolving A/B Borrower that is a Foreign Subsidiary by causing any foreign or domestic branch or Affiliate of such Lender to make such Revolving B Loan; provided that any exercise of such option shall not affect the obligation of such Revolving A/B Borrower to repay such Revolving B Loan in accordance with the terms of this Agreement. Within the limits of each Lender's Revolving B Commitment, and subject to the other terms and conditions hereof, the Revolving A/B Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving B Loans may be Base Rate Loans, Eurocurrency Rate Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans or a combination thereof, as further provided herein (provided that Lux 2 may not borrow Base Rate Loans).

(c) Term A Loan. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make its portion of a term loan (the "Term A Loan") to the Company in Dollars on the Fifth Amendment Effective Date in an amount not to exceed such Term A Lender's Term A Loan Commitment. A Term A Lender shall make its portion of the Term A Loan to the Company by (i) continuing some or all of its portion of the Term A Loan (as defined in the Credit Agreement immediately prior to the Fifth Amendment Effective Date) outstanding immediately prior to the Fifth Amendment Effective Date, and/or (ii) advancing additional borrowings of the Term A Loan on the Fifth Amendment Effective Date. Amounts repaid on the Term A Loan may not be reborrowed. The Term A Loan may consist of Base Rate Loans or Eurocurrency Rate Loans or a combination thereof, as further provided herein.

(d) Term B-3 Loan. Subject to the terms and conditions set forth herein, each Term B-3 Lender severally agrees to make its portion of a term loan (the "Term B-3 Loan") to the Company in Dollars on the Third Amendment Effective Date in an amount not to exceed such Term B-3 Lender's Term B-3 Loan Commitment. Amounts repaid on the Term B-3 Loan may not be reborrowed. The Term B-3 Loan may consist of Base Rate Loans or Eurocurrency Rate Loans or a combination thereof, as further provided herein.

(e) Incremental Term Loans. Subject to Section 2.02(f), on the effective date of any Lender Joinder Agreement, each Incremental Term Loan Lender severally agrees to make its portion of its Incremental Term Loan to the Company in the amount of its respective Incremental Term Loan Commitment as set forth in such Lender Joinder Agreement; provided, however, that after giving effect to such advances, the Outstanding Amount of such Incremental Term Loan shall not exceed the aggregate amount of the Incremental Term Loan Commitments of the Incremental Term Loan Lenders with respect thereto. Amounts repaid on any Incremental Term Loan may not be reborrowed. Each Incremental Term Loan may consist of Base Rate Loans, Eurocurrency Rate Loans, or a combination thereof, as the Company may request.

(f) Revolving C Loans. Subject to the terms and conditions set forth herein, each Revolving C Lender severally agrees to make loans (each such loan, a "Revolving C Loan") to the Revolving C Borrowers in Dollars, Australian Dollars or New Zealand Dollars from time to time on any Business Day during the Availability Period for the Revolving C Commitments in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving C Commitment; provided, however, that after giving effect to any Borrowing of Revolving C Loans, (i) the Total Revolving C Outstandings shall not exceed the Aggregate Revolving C Commitments, (ii) the aggregate Outstanding Amount of the Revolving C Loans of any Lender shall not exceed such Lender's Revolving C Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each Revolving C Lender may, at its option, make any Revolving C Loan available to any Revolving C Borrower that is a Foreign Subsidiary by causing any foreign or domestic branch or Affiliate of such Lender to make such Revolving C Loan; provided that any exercise of such option shall not affect the obligation of such Revolving C Borrower to repay such Revolving C Loan in accordance with the terms of this Agreement. Within the limits of each Lender's Revolving C Commitment, and subject to the other terms and conditions hereof, the Revolving C Borrowers may borrow under this Section 2.01(f), prepay under Section 2.05, and reborrow under this Section 2.01(f). Revolving C Loans denominated in Dollars may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein. Revolving C Loans denominated in Australian Dollars or New Zealand Dollars shall be Eurocurrency Rate Loans.

(g) Revolving D Loans. Subject to the terms and conditions set forth herein, each Revolving D Lender severally agrees to make loans (each such loan, a "Revolving D Loan") to the Company in Dollars from time to time on any Business Day during the Availability Period for the Revolving D Commitments in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving D Commitment; provided, however, that after giving effect to any Borrowing of Revolving D Loans, (i) the Total Revolving D Outstandings shall not exceed the Aggregate Revolving D Commitments, (ii) the aggregate Outstanding Amount of the Revolving D Loans of any Lender shall not exceed such Lender's Revolving D Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Within the limits of each Lender's Revolving D Commitment, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.01(g), prepay under Section 2.05, and reborrow under this Section 2.01(g). Revolving D Loans may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein.

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

1.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans shall be made upon the Company's (or other applicable Borrower's) irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Loan Notice; provided that any telephonic

notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans, (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Alternative Currency Loans or Loans denominated in Australian Dollars or New Zealand Dollars, and (iii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Alternative Currency Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof. Each Loan Notice shall specify (i) whether the applicable Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) whether the Loans to be borrowed are Revolving A Loans, Revolving B Loans, Revolving C Loans, Revolving D Loans, the Term A Loan, the Term B-3 Loan, the Term B-4 Loan, or an Incremental Term Loan, and, as applicable, the currency of the Loans to be borrowed (it being understood that Eurocurrency Rate Loans may only be made in Dollars, Australian Dollars and New Zealand Dollars, and Base Rate Loans can only be made in Dollars), and (vii) the applicable Borrower. If the Company or other applicable Borrower fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If the Company or other applicable Borrower fails to specify a Type of a Loan in a Loan Notice or if the Company or other applicable Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, such Loans shall be continued as Alternative Currency Loans (in the case of Loans denominated in an Alternative Currency) and Eurocurrency Rate Loans (in the case of Loans denominated in Australian Dollars or New Zealand Dollars) in their original currency with an Interest Period of one month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Company or other applicable Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Company or other applicable Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, Australian Dollars or New Zealand Dollars, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.03 (and, if such Borrowing is the initial Credit Extension, Section 5.02), the Administrative Agent shall make all funds so received available to the Company or the other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or

(ii) wire transfer of such funds, in each case in accordance with instructions provided to (and acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date of a Borrowing of Revolving Loans denominated in Dollars, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan or Alternative Currency Term Rate Loan may be continued or converted only on the last day of the Interest Period for such Loan. During the existence of a Default, no Loans (whether in denominated in Dollars or any other currency) may be requested as, converted to or continued as Eurocurrency Rate Loans or Alternative Currency Term Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than 15 Interest Periods in effect with respect to all Loans.

(f) Increase in Aggregate Revolving A Commitments. The Company may, at any time and from time to time prior to the Maturity Date with respect to the Aggregate Revolving A Commitments, upon prior written notice to the Administrative Agent, increase the Aggregate Revolving A Commitments (x) by a maximum aggregate amount (for all increases in the Aggregate Revolving A Commitments after the Sixth Amendment Effective Date other than those constituting Additional Aggregate Revolving A Commitments) of up to the sum of (1) SEVEN HUNDRED FIFTY MILLION DOLLARS (\$750,000,000) less (2) the amount, if any, of any increase in the Aggregate Revolving B Commitments instituted after the Sixth Amendment Effective Date pursuant to clause (ii) below (other than any Additional Aggregate Revolving B Commitments) less (3) the amount, if any, of any Incremental Term Loans instituted after the Sixth Amendment Effective Date pursuant to clause (iii) below (other than any Additional Incremental Term Loans), and (y) in addition, in an unlimited amount at any time that the Consolidated Leverage Ratio (giving effect to the incurrence of such increase in Aggregate Revolving A Commitments and any concurrent institution of Additional Aggregate Revolving B Commitments and Additional Incremental Term Loans (and treating such increase in Aggregate Revolving A Commitments and Additional Aggregate Revolving B Commitments as fully drawn for such purpose) on a Pro Forma Basis and calculated as of the most recent fiscal quarter end for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b)) is less than 3.00 to 1.00 (each, an "Additional Aggregate Revolving A Commitment") (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(i)(y), (X) the identifiable proceeds of any Loans borrowed in respect of such Aggregate Revolving A Commitments shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio and (Y) any increase in the Aggregate Revolving A Commitments under clause (f)(i)(y) above shall be deemed incurred prior to giving effect to any substantially concurrent increase of the Aggregate Revolving A Commitments pursuant to clause (f)(i)(x) above, any substantially concurrent increase of the Aggregate Revolving B Commitments pursuant to clause (f)(ii)(x) below, and any substantially concurrent incurrence of Incremental Term Loans pursuant to clause (f)(iii)(x) below), with additional Revolving A Commitments from any existing Lender with a Revolving A Commitment or new Revolving A Commitments from any other Person (other than any Borrower or any Affiliate or Subsidiary of any Borrower) selected by the Borrowers and reasonably

acceptable to the Administrative Agent, the L/C Issuer and the Swing Line Lender; provided that:

(A) any such increase shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase, or after giving effect to any such increase;

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

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

(E) a Responsible Officer of the Parent shall deliver to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to any such increase in the Revolving A Commitments on a Pro Forma Basis (and for such purpose assuming that the entire amount of such increase is funded), the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(i)(E), the identifiable proceeds of such increase shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio); and

(F) as a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such increase (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (2) in the case of the Company, certifying that, before and after giving effect to such increase, (x) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.02(f), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (y) no Default or Event of Default exists.

The Company shall prepay any Loans owing by it and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Commitments arising from any nonratable increase in the Commitments under this Section. In connection with any increase of the Aggregate Revolving A Commitments pursuant to this Section 2.02(f)(i), the Company may increase (i) the Letter of Credit Sublimit by an amount consented to by the L/C Issuer in its sole discretion; and/or (ii) the Domestic Swing Line

Loan Sublimit by an amount consented to by the Swing Line Lender in its sole discretion. The L/C Issuer or the Swing Line Lender, as applicable, shall notify the Revolving A Lenders of any such increase of the Letter of Credit Sublimit or the Domestic Swing Line Loan Sublimit.

(ii) Increase in Aggregate Revolving B Commitments. The Company may, at any time and from time to time prior to the Maturity Date with respect to the Aggregate Revolving B Commitments, upon prior written notice to the Administrative Agent, increase the Aggregate Revolving B Commitments (x) by a maximum aggregate amount (for all increases in the Aggregate Revolving B Commitments after the Sixth Amendment Effective Date other than those constituting Additional Aggregate Revolving B Commitments) of up to the sum of (1) SEVEN HUNDRED FIFTY MILLION DOLLARS (\$750,000,000) less (2) the amount, if any, of any increase in the Aggregate Revolving A Commitments instituted after the Sixth Amendment Effective Date pursuant to clause (i) above (other than any Additional Aggregate Revolving A Commitments) less (3) the amount, if any, of any Incremental Term Loans instituted after the Sixth Amendment Effective Date pursuant to clause (iii) below (other than any Additional Incremental Term Loans), and (y) in addition, in an unlimited amount at any time that the Consolidated Leverage Ratio (giving effect to the incurrence of such increase in Aggregate Revolving B Commitments and any concurrent institution of Additional Aggregate Revolving A Commitments and Additional Incremental Term Loans (and treating such increase in Aggregate Revolving B Commitments and Additional Aggregate Revolving A Commitments as fully drawn for such purpose) on a Pro Forma Basis and calculated as of the most recent fiscal quarter end for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b)) is less than 3.00 to 1.00 (each, and “Additional Aggregate Revolving B Commitment”) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(ii)(y), (X) the identifiable proceeds of any Loans borrowed in respect of such Aggregate Revolving B Commitments shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio and (Y) any increase in the Aggregate Revolving B Commitments under clause (f)(ii)(y) above shall be deemed incurred prior to giving effect to any substantially concurrent increase of the Aggregate Revolving B Commitments pursuant to clause (f)(ii)(x) above, any substantially concurrent increase of the Aggregate Revolving A Commitments pursuant to clause (f)(i)(x) above, and any substantially concurrent incurrence of Incremental Term Loans pursuant to clause (f)(iii)(x) below), with additional Revolving B Commitments from any existing Lender with a Revolving B Commitment or new Revolving B Commitments from any other Person (other than any Borrower or any Affiliate or Subsidiary of any Borrower) selected by the Borrowers and reasonably acceptable to the Administrative Agent and the Swing Line Lender; provided that:

(A) any such increase shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase, or after giving effect to any such increase;

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

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

(E) a Responsible Officer of the Parent shall deliver to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that,

upon giving effect to any such increase in the Revolving B Commitments on a Pro Forma Basis (and for such purpose assuming that the entire amount of such increase is funded), the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(ii)(E), the identifiable proceeds of such increase shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio); and

(F) as a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such increase (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (2) in the case of the Company, certifying that, before and after giving effect to such increase, (x) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.02(f), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (y) no Default or Event of Default exists.

The Company shall prepay any Loans owing by it and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Commitments arising from any nonratable increase in the Commitments under this Section. In connection with any increase of the Aggregate Revolving B Commitments pursuant to this Section 2.02(f)(ii), the Company may increase the Foreign Swing Line Loan Sublimit by an amount consented to by the Swing Line Lender in its sole discretion. The Swing Line Lender shall notify the Revolving B Lenders of any such increase of the Foreign Swing Line Loan Sublimit.

(iii) Institution of Incremental Term Loans. Upon prior written notice to the Administrative Agent, the Company may institute one or more incremental term loan tranches (each an "Incremental Term Loan") that are Incremental Term A Loans, at any time prior to the Maturity Date with respect to the Term A Loan, or that are Incremental Term B Loans, at any time prior to the Maturity Date with respect to the Term B-3 Loan, (x) in a maximum aggregate amount (for all Incremental Term Loans instituted after the Sixth Amendment Effective Date other than those constituting Additional Incremental Term Loans) of up to the sum of (1) SEVEN HUNDRED FIFTY MILLION DOLLARS (\$750,000,000) less (2) the amount, if any, of any increase in the Aggregate Revolving A Commitments instituted after the Sixth Amendment Effective Date pursuant to clause (i) above (other than any Additional Aggregate Revolving A Commitments), less (3) the amount, if any, of any increase in the Aggregate Revolving B Commitments instituted after the Sixth Amendment Effective Date pursuant to clause (ii) above (other than any Additional Aggregate Revolving B Commitments); and (y) in addition, in an unlimited amount of Incremental Term Loans that are instituted at any time that the Consolidated Leverage Ratio (in each case, giving effect to the incurrence of such Incremental Term Loan any concurrent institution of Additional Aggregate Revolving A Commitments and

Additional Aggregate Revolving B Commitments (and treating such Additional Aggregate Revolving A Commitments and Additional Aggregate Revolving B Commitments as fully drawn for such purpose) on a Pro Forma Basis and calculated as of the most recent fiscal quarter end for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b)) is less than 3.00 to 1.00 (each an “Additional Incremental Term Loan”) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(iii)(y), (X) the identifiable proceeds of such Incremental Term Loans shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio and (Y) any institution of Incremental Term Loans under clause (f)(iii)(y) above shall be deemed incurred prior to giving effect to any substantially concurrent institution of Incremental Term Loans pursuant to clause (f)(iii)(x) above, any substantially concurrent increase of the Aggregate Revolving A Commitments pursuant to clause (f)(i)(x) above, and any substantially concurrent increase of the Aggregate Revolving B Commitments pursuant to clause (f)(ii)(x) above); provided that:

(A) the Company (in consultation and coordination with the Administrative Agent) shall obtain commitments for the amount of each such Incremental Term Loan from existing Lenders or other Persons acceptable to the Administrative Agent, which Lenders shall join in this Agreement as Incremental Term Loan Lenders by executing a Lender Joinder Agreement or other agreement acceptable to the Administrative Agent;

(B) any such institution of an Incremental Term Loan shall be in a minimum aggregate principal amount of \$10,000,000 and integral multiples of \$1,000,000 in excess thereof;

(C) no Default or Event of Default shall exist and be continuing at the time of such institution, or after giving effect to any such Incremental Term Loan;

(D) With respect to any Incremental Term Loan that is an Incremental Term A Loan (each of the following is an “Incremental Term A Loan Condition”):

(I) the Incremental Term Loan Maturity Date with respect to such Incremental Term A Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, such date shall not be earlier than the Maturity Date with respect to the Term A Loan;

(II) the scheduled principal amortization payments under such Incremental Term A Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, the Weighted Average Life to Maturity of such Incremental Term A Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term A Loan;

(III) all other terms and conditions applicable to such Incremental Term A Loan must be consistent with then-current market terms for tranche A term loans in the syndicated loan markets, as determined by the Administrative Agent in its discretion, and otherwise reasonably acceptable to the Administrative Agent;

(IV) such Incremental Term A Loan shall share ratably in any prepayments of the Term A Loan and any other Incremental Term A Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term A Loan and other Incremental Term A Loans) and shall have ratably voting rights with the

Term A Loan and the other Incremental Term A Loans (or otherwise provide for more favorable voting rights for the then outstanding Term A Loan and other Incremental Term A Loans).

(E) With respect to any Incremental Term Loan that is an Incremental Term B Loan (each of the following is an “Incremental Term B Loan Condition”):

(I) the Incremental Term Loan Maturity Date with respect to such Incremental Term B Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, such date shall not be earlier than the Maturity Date with respect to the Term B-3 Loan;

(II) the scheduled principal amortization payments under such Incremental Term B Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, the Weighted Average Life to Maturity of such Incremental Term B Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term B-3 Loan;

(III) if the All-In-Yield on such Incremental Term B Loan exceeds the All-In-Yield on the Term B-3 Loan, the Term B-4 Loan or any other Incremental Term B Loan by more than fifty basis points (0.50%) per annum, then the Applicable Rate or fees payable by the Company with respect to the Term B-3 Loan, the Term B-4 Loan and such other Incremental Term B Loans shall on the effective date of such Incremental Term B Loan be increased to the extent necessary to cause the All-In-Yield on the Term B-3 Loan, the Term B-4 Loan and such other Incremental Term B Loans to be fifty basis points (0.50%) less than the All-In-Yield on such Incremental Term B Loan (such increase to be allocated as reasonably determined by the Administrative Agent in consultation with the Company);

(IV) all other terms and conditions applicable to such Incremental Term B Loan must be consistent with then-current market terms for tranche B term loans in the syndicated loan markets, as determined by the Administrative Agent in its discretion, and otherwise reasonably acceptable to the Administrative Agent; and

(V) such Incremental Term B Loan shall share ratably in any prepayments of the Term B-3 Loan, the Term B-4 Loan and any other Incremental Term B Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term B-3 Loan, the Term B-4 Loan and other Incremental Term B Loans) and shall have ratably voting rights with the Term B-3 Loan, the Term B-4 Loan and the other Incremental Term B Loans (or otherwise provide for more favorable voting rights for the then outstanding Term B-3 Loan, the Term B-4 Loan and other Incremental Term B Loans);

(F) Schedule 2.01 shall be deemed revised to reflect the commitments and commitment percentages of the Incremental Term Loan Lenders as set forth in the applicable Lender Joinder Agreement;

(G) a Responsible Officer of the Parent shall deliver to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to the institution of such Incremental Term Loan and any Permitted Acquisition consummated in connection therewith, if applicable, in

each case on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(iii)(G), the identifiable proceeds of such Incremental Term Loan shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio);

(H) as a condition precedent to such institution of such Incremental Term Loan and the effectiveness of the Lender Joinder Agreement, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such institution and effectiveness (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (x) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Incremental Term Loan, and (y) in the case of the Company, certifying that, before and after giving effect to such Incremental Term Loan, (i) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such institution and effectiveness, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.02(f), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (ii) no Default or Event of Default exists; and

(I) no existing Lender shall be under any obligation to become an Incremental Term Loan Lender and any such decision whether to become an Incremental Term Loan Lender shall be in such Lender's sole discretion.

(iv) With respect to any increase of the Aggregate Revolving A Commitments, any increase in the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f), the Administrative Agent shall have received (A) such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Obligations after giving effect to such increase or Incremental Term Loan, (B) to the extent requested by the Administrative Agent, customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (including each Person providing any portion of such increase or Incremental Term Loan), dated as of the effective date of such increase or Incremental Term Loan; and (C) such other documents and certificates it may reasonably request relating to the necessary authority for such increase or Incremental Term Loan and the validity of such increase or Incremental Term Loan, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

(v) The commitments with respect to any increase of the Aggregate Revolving A Commitments, any increase of the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f), and the credit extensions thereunder, shall constitute Commitments and Credit Extensions under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the security interests created by the Collateral Documents and any guarantees provided with respect to the Obligations. The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, an agreement in writing entered into by the applicable Borrower(s),

the Administrative Agent and each Person (including any existing Lender) that agrees to provide a portion of any increase of the Aggregate Revolving A Commitments, any increase of the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f) (each an “Incremental Facility Amendment”), to the extent (and only to the extent) the Administrative Agent deems necessary in order to establish such increase or Incremental Term Loan on terms consistent with and/or to effect the provisions of this Section 2.02(f). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each such increase or Incremental Term Loan.

(vi) It is understood and agreed that, notwithstanding anything to the contrary in this Agreement, if the proceeds of any Incremental Term Loan are being used to finance a Limited Conditionality Acquisition, and the Company has obtained binding commitments of Lenders to fund such Incremental Term Loan (“Incremental Financing Commitments”), then (A) the condition in clause (i) of the proviso of the definition of Permitted Acquisition that no Default shall have occurred and be continuing and the conditions in Sections 2.02(f)(iii)(C) and 5.03(b) that no Default or Event of Default shall exist shall, in each case, be satisfied if (1) no Default (or Event of Default, as applicable) shall have occurred and be continuing at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition, and (2) no Event of Default pursuant to Sections 9.01(a), (f) or (g) shall have occurred and be continuing at the time that such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred, (B) the condition in clause (vii) of the proviso of the definition of Permitted Acquisition and in Section 5.03(a) that the representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred shall be satisfied if (1) all such representations and warranties are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition and (2) customary “specified credit agreement representations” and “specified acquisition agreement representations” (as agreed by the Lenders providing such Incremental Term Loan) are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred, (C) the condition in clause (v) of the proviso of the definition of Permitted Acquisition and in Section 2.02(f)(iii)(G) that the Parent deliver a Pro Forma Compliance Certificate demonstrating that, upon giving effect to the institution of such Incremental Term Loan on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b), shall be satisfied if the Parent demonstrates compliance on a Pro Forma Basis solely at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition, and (D) the implementation of such Incremental Term Loan shall be subject to other customary “SunGard” or other customary applicable “certain funds” conditionality provisions.

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

1.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving A Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Initial Borrowing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies, Australian Dollars or New Zealand Dollars for the account of the Parent or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving A Lenders severally agree to participate in Letters of Credit issued for the account of the Parent or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (v) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (w) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (x) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Domestic Swing Line Loans shall not exceed such Lender's Revolving A Commitment and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

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

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving A Lenders have approved such expiry date.

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

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the L/C Issuer in good faith deems material to it;

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

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than \$500,000;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Revolving A Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Company or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving A Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

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

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least five (5) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof and in the absence of specification of currency shall be deemed a request for a Letter of Credit denominated in Dollars; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/

C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the Company shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article V shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Parent or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. The L/C Issuer may, at its option, make any Letter of Credit available by causing any foreign or domestic branch or Affiliate of the L/C Issuer to issue such Letter of Credit; provided that any exercise of such option shall not affect the obligation of the Company and the Parent or such Subsidiary to reimburse the L/C Issuer with respect to such Letter of Credit in accordance with the terms of this Agreement. Immediately upon the issuance of each Letter of Credit, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving A Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Pro Rata Facilities Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving A Lender or the Company that one or more of the applicable conditions specified in Section 5.03 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the

L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, the Company shall reimburse the L/C Issuer in such currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than (x) 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency, Australian Dollars or New Zealand Dollars, or (y) if the Company has not received notice of such payment from the L/C Issuer by 11:00 a.m. on such date of payment by the L/C Issuer, 10:00 a.m. on the next succeeding Business Day following the date the Company receives notice of such payment from the L/C Issuer (each such date, an "Honor Date"), the Company shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the Company, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency, Australian Dollars or New Zealand Dollars, as applicable, equal to the drawing, the Company agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency, Australian Dollars or New Zealand Dollars, as applicable, in the full amount of the drawing. If the Company fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving A Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Company shall be deemed to have requested a Borrowing of Revolving A Loans that are Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.03 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (A) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments and (B) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving A Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated

payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving A Lender that so makes funds available shall be deemed to have made a Revolving A Loan that is a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 5.03 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving A Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving A Lender funds its Revolving A Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving A Lender's obligation to make Revolving A Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving A Lender's obligation to make Revolving A Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 5.03 (other than delivery of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Company to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving A Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving A Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving A Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent

receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving A Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving A Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

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

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Parent, any Loan Party or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Company or any waiver by the L/C Issuer which does not in fact materially prejudice the Company;

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

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any

beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency, Australian Dollars or New Zealand Dollars to any Loan Party or any Subsidiary or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders, the Required Lenders or the Required Pro Rata Facilities Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit unless the L/C Issuer is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Company when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be

responsible to any Loan Party or Subsidiary for, and the L/C Issuer's rights and remedies against the Loan Parties and Subsidiaries shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Revolving A Lender in accordance with its Applicable Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving A Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Pro Rata Facilities Lenders while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Parent or a Subsidiary, the Company shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company,

and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

1.04 Swing Line Loans.

(a) Swing Line Facility.

(i) Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving A Lenders set forth in this Section 2.04, shall make loans to the Company and, if such entity becomes a Borrower pursuant to Section 7.12(b), the Additional Borrower, in Dollars (each such loan to the Company or the Additional Borrower, a "Domestic Swing Line Loan") from time to time on any Business Day during the Availability Period for the Revolving A Commitments in an aggregate amount not to exceed at any time outstanding the amount of the Domestic Swing Line Loan Sublimit, notwithstanding the fact that such Domestic Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving A Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving A Commitment; provided, however, that after giving effect to any Domestic Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (B) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (C) the aggregate Outstanding Amount of the Revolving A Loans of any Lender plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Domestic Swing Line Loans shall not exceed such Lender's Revolving A Commitment, and (D) the aggregate Outstanding Amount of all Domestic Swing Line Loans shall not exceed the Domestic Swing Line Loan Sublimit; and provided, further, that (1) no Borrower shall use the proceeds of any Domestic Swing Line Loan to refinance any outstanding Swing Line Loan and (2) the Swing Line Lender shall not be under any obligation to make any Domestic Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company and, if such entity becomes a Borrower pursuant to Section 7.12(b), the Additional Borrower, may each borrow Domestic Swing Line Loans under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Domestic Swing Line Loan shall bear interest as set forth in Section 2.08. Immediately upon the making of a Domestic Swing Line Loan, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Domestic Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Domestic Swing Line Loan.

(ii) Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving B Lenders set forth in this Section 2.04, shall make loans in Euros or Sterling to any Designated Borrower (other than Lux 2) that is a Revolving A/B Borrower (each such loan to any such Designated Borrower, a "Foreign Swing Line Loan," and collectively with the Domestic Swing Line Loans, the "Swing Line Loans") from time to time on any Business Day during the Availability Period for the Revolving B Commitments in an aggregate amount not to exceed at any time outstanding the amount of the Foreign Swing Line Loan Sublimit, notwithstanding the fact that such Foreign Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving B Loans, may exceed the amount of such Lender's Revolving B Commitment; provided, however, that after giving effect to any Foreign Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (B) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (C) the aggregate Outstanding Amount of the Revolving B Loans of any Lender plus such Lender's Applicable Percentage of the Outstanding Amount of all Foreign Swing Line

Loans shall not exceed such Lender's Revolving B Commitment, and (D) the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Foreign Swing Line Loan Sublimit; and provided, further, that (1) no Borrower shall use the proceeds of any Foreign Swing Line Loan to refinance any outstanding Swing Line Loan and (2) the Swing Line Lender shall not be under any obligation to make any Foreign Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, any Designated Borrower (other than Lux 2) that is a Revolving A/B Borrower may borrow Foreign Swing Line Loans under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Foreign Swing Line Loan shall bear interest as set forth in Section 2.08. Immediately upon the making of a Foreign Swing Line Loan, each Revolving B Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Foreign Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Foreign Swing Line Loan.

(b) Borrowing Procedures.

(i) Each Borrowing of Domestic Swing Line Loans shall be made upon the Company's or, if such entity becomes a Borrower pursuant to Section 7.12(b), the Additional Borrower's, irrevocable notice to the Swing Line Lender and the Administrative Agent at the Administrative Agent's Office with respect to Dollars, which may be given by (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 3:00 p.m. on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum principal amount of \$500,000 and integral multiples of \$100,000 in excess thereof, (B) the name of the Borrower to which such Domestic Swing Line Loans are to be made, and (C) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 4:00 p.m. on the date of the proposed Borrowing of Domestic Swing Line Loans (1) directing the Swing Line Lender not to make such Domestic Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a)(i), or (2) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Domestic Swing Line Loan available to the Company or the Additional Borrower, as applicable.

(ii) Each Borrowing of Foreign Swing Line Loans shall be made upon the applicable Designated Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent at the Administrative Agent's Office with respect to the requested currency of such Foreign Swing Line Loan, which may be given by (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 10:00 a.m., London time, on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of the Alternative Currency Equivalent of \$500,000 and integral multiples of the Alternative Currency Equivalent of \$100,000 in excess thereof, (B) the currency of the Foreign Swing Line Loans to be borrowed, (C) the name of the applicable Designated

Borrower, and (D) the requested borrowing date, which shall be a Business Day. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 11:00 a.m., London time, on the date of the proposed Borrowing of Foreign Swing Line Loans (1) directing the Swing Line Lender not to make such Foreign Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a)(ii), or (2) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 1:00 p.m., London time, on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Foreign Swing Line Loan available to the applicable Designated Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Company or the Additional Borrower, as applicable (each of which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving A Lender make a Revolving A Loan that is a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Domestic Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans but subject to the conditions set forth in Section 5.03 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (1) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments and (2) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the Company or the Additional Borrower, as applicable, with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving A Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Domestic Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice, whereupon, subject to Section 2.04(c)(ii)(A), each Revolving A Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company or the Additional Borrower, as applicable, in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(B) The Swing Line Lender at any time in its sole discretion may request, on behalf the applicable Designated Borrower (which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving B Lender make a Revolving B Loan that is an Alternative Currency Loan in an amount equal to such Lender's Applicable Percentage of the amount of Foreign Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Alternative Currency Loans but subject to the conditions set forth in Section 5.03 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (1) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments and (2) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the applicable Designated

Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving B Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Foreign Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for the applicable currency not later than the Applicable Time on the Business Day specified in the applicable Loan Notice, whereupon, subject to Section 2.04(c)(ii)(B), each Revolving B Lender that so makes funds available shall be deemed to have made an Alternative Currency Loan to the applicable Designated Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

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

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

(iii) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i)(A), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving A Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving A Loan included in the relevant Borrowing or funded participation in the relevant Domestic Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) (A) shall be conclusive absent manifest error.

(B) If any Revolving B Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i)(B), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to

the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving B Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving B Loan included in the relevant Borrowing or funded participation in the relevant Foreign Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving B Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii)(B) shall be conclusive absent manifest error.

(iv) Each Revolving A Lender's obligation to make Revolving A Loans or to purchase and fund risk participations in Domestic Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving A Lender's obligation to make Revolving A Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 5.03. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Company or the Additional Borrower, as applicable, to repay Domestic Swing Line Loans, together with interest as provided herein.

(B) Each Revolving B Lender's obligation to make Revolving B Loans or to purchase and fund risk participations in Foreign Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving B Lender's obligation to make Revolving B Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 5.03. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the applicable Designated Borrower to repay Foreign Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving A Lender has purchased and funded a risk participation in a Domestic Swing Line Loan, if the Swing Line Lender receives any payment on account of such Domestic Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(B) At any time after any Revolving B Lender has purchased and funded a risk participation in a Foreign Swing Line Loan, if the Swing Line Lender receives any payment on account of such Foreign Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Domestic Swing Line Loan is required to be returned

by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving A Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(B) If any payment received by the Swing Line Lender in respect of principal or interest on any Foreign Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving B Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company, the Additional Borrower or the applicable Designated Borrower, as applicable, for interest on the Swing Line Loans. Until (i) each Revolving A Lender funds its Revolving A Loans or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Domestic Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender, and (ii) each Revolving B Lender funds its Revolving B Loans or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Foreign Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

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

1.05 Prepayments.

(a) Voluntary Prepayments.

(i) Revolving Loans, Term Loans and Incremental Term Loans. Each Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Revolving Loans, the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and/or any other Incremental Term Loans in whole or in part without premium or penalty except as set forth in Section 2.05(a)(iii) below; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (2) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Alternative Currency Loans or Loans denominated in Australian Dollars or New Zealand Dollars and (3) on the date of prepayment of Base Rate Loans; (B) any such prepayment of Eurocurrency Rate Loans or Alternative Currency Loans shall be in a principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (C) any prepayment of Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify

the date and amount of such prepayment, the Type(s) and currencies of Loans to be prepaid (and, if Eurocurrency Rate Loans or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans) and whether the Loans to be prepaid are Revolving A Loans, Revolving B Loans, Revolving C Loans, Revolving D Loans, the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and/or any other Incremental Term Loan. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Company, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan or Alternative Currency Term Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the applicable Lenders in accordance with their respective Applicable Percentages. Each such prepayment of the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and any other Incremental Term Loan shall be applied, at the Company's election, to the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and/or any such Incremental Term Loan and to the remaining principal installments thereof on a *pro rata* basis.

(ii) Swing Line Loans. The Company, the Additional Borrower or the applicable Designated Borrower, as applicable, may, upon notice to the Swing Line Lender pursuant to delivery to the Swing Line Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than (1) in the case of Domestic Swing Line Loans, 1:00 p.m. on the date of the prepayment and (2) in the case of Foreign Swing line Loans, 10:00 a.m., London time, on the date that is one Business Day prior to the date of such prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$500,000 (or, in the case of Foreign Swing Line Loans, the Alternative Currency Equivalent thereof) or a whole multiple of \$100,000 (or, in the case of Foreign Swing Line Loans, the Alternative Currency Equivalent thereof) in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and whether such prepayment is a prepayment of Domestic Swing Line Loans and/or Foreign Swing Line Loans. If such notice is given by the Company, the Additional Borrower or the applicable Designated Borrower, the Company, the Additional Borrower or the applicable Designated Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Prepayment Premium.

(A) If a Repricing Transaction occurs prior to the date that is six months after the Seventh Amendment Effective Date, then the Company shall pay to the Administrative Agent, for the ratable account of the Term B-3 Lenders, a prepayment premium in an amount equal to (A) 1.0% of the principal amount of the Term B-3 Loan that is prepaid or repaid, in the case of a prepayment or repayment of the Term B-3 Loan described in clause (a) of the definition of "Repricing Transaction," or (B) 1.0% of the aggregate outstanding principal amount of the Term B-3 Loan, in the case of an amendment described in clause (b) of the definition of "Repricing Transaction" (it being understood that such prepayment premium shall apply if such prepayment is made to a Lender as the result of a mandatory assignment of its portion of the Term B-3 Loan pursuant to Section 11.13 following its failure to consent to an amendment that would reduce the interest rate or interest rate margins applicable to the Term B-3 Loan).

(B) If a Term B-4 Loan Repricing Transaction occurs prior to the date that is six months after the Ninth Amendment Effective Date, then the Company shall pay to the Administrative Agent, for the ratable account of the Term B-4 Lenders, a prepayment premium in an amount equal to (A) 1.0% of the principal amount of the Term B-4 Loan that is prepaid or repaid, in the case of a prepayment or repayment of the Term B-4 Loan described in clause (a) of the definition of "Term B-4 Loan Repricing Transaction," or (B) 1.0% of the aggregate outstanding principal amount of the Term B-4 Loan, in the case of an amendment described in clause (b) of the definition of "Term B-4 Loan Repricing Transaction" (it being understood that such prepayment premium shall apply if such prepayment is made to a Lender as the result of a mandatory assignment of its portion of the Term B-4 Loan pursuant to Section 11.13 following its failure to consent to an amendment that would reduce the interest rate or interest rate margins applicable to the Term B-4 Loan).

(b) Mandatory Prepayments of Loans.

(i) Revolving Commitments.

(A) If for any reason the Total Revolving A Outstandings at any time exceed the Aggregate Revolving A Commitments then in effect, the Company shall immediately prepay Revolving A Loans and/or the Domestic Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i)(A) unless after the prepayment in full of the Revolving A Loans and the Domestic Swing Line Loans the Total Revolving A Outstandings exceed the Aggregate Revolving A Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(B) If for any reason the Total Revolving B Outstandings at any time exceed the Aggregate Revolving B Commitments then in effect, the Company shall immediately prepay Revolving B Loans and/or the Foreign Swing Line Loans in an aggregate amount equal to such excess.

(C) If for any reason the Total Revolving C Outstandings at any time exceed the Aggregate Revolving C Commitments then in effect, the Company shall immediately prepay Revolving C Loans in an aggregate amount equal to such excess.

(D) If the Administrative Agent notifies the Company at any time that (1) the Outstanding Amount of all Domestic Swing Line Loans at such time exceeds an amount equal to the Domestic Swing Line Loan Sublimit then in effect, or (2) the Outstanding Amount of all Foreign Swing Line Loans at such time exceeds an amount equal to the Foreign Swing Line Loan Sublimit then in effect, then within two (2) Business Days after receipt of such notice, the Company, the Additional Borrower or the Designated Borrowers, as applicable, shall prepay such Swing Line Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Domestic Swing Line Loan Sublimit or the Foreign Swing Line Loan Sublimit, or both, as applicable.

(E) If for any reason the Total Revolving D Outstandings at any time exceed the Aggregate Revolving D Commitments then in effect, the Company shall immediately prepay Revolving D Loans in an aggregate amount equal to such excess.

(ii) Dispositions and Involuntary Dispositions. The Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to 100% of the Net Cash Proceeds of all Dispositions (other than (w) the Specified Equity Sale, (x) the NexTraQ Disposition, (y) the Cambridge Disposition and (z) the Chevron Disposition) and Involuntary Dispositions to the extent such Net Cash Proceeds are not reinvested in Eligible Assets (including as consideration for a Permitted Acquisition) within 360 days of the date of such Disposition or Involuntary Disposition. Any prepayment pursuant to this clause (ii) shall be applied as set forth in clause (v) below.

(iii) Debt Issuances; Refinancing Indebtedness. Immediately upon receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to 100% of such Net Cash Proceeds (such prepayment to be applied as set forth in clause (v) below). Immediately upon the receipt by any Loan Party or any Subsidiary of the proceeds of any Refinancing Indebtedness, the Company shall prepay the Refinanced Debt in an aggregate amount equal to 100% of such proceeds (net of (A) the portion of such proceeds incurred to finance fees, original issue discount, costs and expenses related to such Refinancing Indebtedness and (B) the portion of such proceeds incurred to pay interest, fees and expenses accrued in respect of such Refinanced Debt) and shall pay all interest, fees and expenses accrued in respect of such Refinanced Debt.

(iv) Excess Cash Flow. Within five (5) Business Days after financial statements have been delivered pursuant to Section 7.01(a) for each fiscal year, commencing with the fiscal year ending December 31, 2017, the Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to (A) if the Consolidated Leverage Ratio as of the end of such fiscal year is greater than 3.50 to 1.00, the sum of (1) 50% of Excess Cash Flow for such fiscal year minus (2) the amount of any voluntary prepayments made on the Term Loans and any Incremental Term Loans during such fiscal year, or (B) if the Consolidated Leverage Ratio as of the end of such fiscal year is less than or equal to 3.50 to 1.00, 0% of Excess Cash Flow for such fiscal year. Any prepayment pursuant to this clause (iv) shall be applied as set forth in clause (v) below.

(v) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied as follows:

(A) (i) with respect to all amounts prepaid pursuant to Section 2.05(b)(i)(A), to Revolving A Loans and Domestic Swing Line Loans and (after all Revolving A Loans and Domestic Swing Line Loans have been repaid) to Cash Collateralize L/C Obligations, (ii) with respect to amounts prepaid pursuant to Section 2.05(b)(i)(B), to Revolving B Loans and Foreign Swing Line Loans, (iii) with respect to amounts prepaid pursuant to Section 2.05(b)(i)(C), to Revolving C Loans, (iv) with respect to all amounts prepaid pursuant to Section 2.05(b)(i)(D), to Domestic Swing Line Loans or Foreign Swing Line Loans, as applicable, and (v) with respect to amounts prepaid pursuant to Section 2.05(b)(i)(E), to Revolving D Loans;

(B) with respect to all amounts prepaid pursuant to Sections 2.05(b)(ii), (iii) (other than the proceeds of any Refinancing Indebtedness which, for the avoidance of doubt, shall be applied solely to the Refinanced Debt) and (iv), first pro rata to the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and any other Incremental Term Loan (in each case, ratably to the remaining principal amortization payments), then (after the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and any other Incremental Term Loan have been paid in full) to the Revolving Loans and Swing Line Loans and then (after all Revolving Loans and Swing Line Loans have been repaid) to Cash

Collateralize L/C Obligations (without a corresponding permanent reduction in the Aggregate Revolving Commitments); provided that, notwithstanding the foregoing, amounts prepaid pursuant to Section 2.05(b)(ii) as a result of the SVS Disposition may be applied to prepay such Loans as the Company elects (with any such prepayment of the Term A Loan, the Term B-3 Loan, the Term B-4 Loan or any other Incremental Term Loan to be applied ratably to the remaining principal amortization payments thereof), so long as (x) at the time of any such prepayment there exists no Default and (y) the Consolidated Leverage Ratio, calculated on a Pro Forma Basis giving effect to such prepayment, is less than 3.50 to 1.00.

Within the parameters of the applications set forth above, prepayments shall be applied first to Base Rate Loans, then to Alternative Currency Daily Rate Loans, then to Eurocurrency Rate Loans and lastly to Alternative Currency Term Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

1.06 Termination or Reduction of Aggregate Revolving Commitments.

(a) Optional Reductions. The Company may, upon notice to the Administrative Agent, (i) terminate the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments and/or the Aggregate Revolving D Commitments, (ii) from time to time permanently reduce the Aggregate Revolving A Commitments to an amount not less than the Outstanding Amount of Revolving A Loans, Domestic Swing Line Loans and L/C Obligations, (iii) from time to time permanently reduce the Aggregate Revolving B Commitments to an amount not less than the Outstanding Amount of Revolving B Loans and Foreign Swing Line Loans, (iv) from time to time permanently reduce the Aggregate Revolving C Commitments to an amount not less than the Outstanding Amount of Revolving C Loans, or (v) from time to time permanently reduce the Aggregate Revolving D Commitments to an amount not less than the Outstanding Amount of Revolving D Loans; provided that (A) any such notice shall be received by the Administrative Agent not later than 12:00 noon five (5) Business Days prior to the date of termination or reduction, (B) any such partial reduction shall be in an aggregate amount of \$2,000,000 or any whole multiple of \$1,000,000 in excess thereof and (C) the Company shall not terminate or reduce (1) the Aggregate Revolving A Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving A Outstandings would exceed the Aggregate Revolving A Commitments, (2) the Aggregate Revolving B Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving B Outstandings would exceed the Aggregate Revolving B Commitments, (3) the Aggregate Revolving C Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving C Outstandings would exceed the Aggregate Revolving C Commitments, (4) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (5) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit, (6) the Domestic Swing Line Loan Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Domestic Swing Line Loans would exceed the Domestic Swing Line Loan Sublimit, (7) the Foreign Swing Line Loan Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Foreign Swing Line Loans would exceed the Foreign Swing Line Loan Sublimit, or (8) the Aggregate Revolving D Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving D Outstandings would exceed the Aggregate Revolving D Commitments.

(b) Mandatory Reductions.

(i) If after giving effect to any reduction or termination of Revolving A Commitments under this Section 2.06, the Letter of Credit Sublimit

or the Domestic Swing Line Loan Sublimit exceed the Aggregate Revolving A Commitments at such time, the Letter of Credit Sublimit or the Domestic Swing Line Loan Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(B) If after giving effect to any reduction or termination of Revolving B Commitments under this Section 2.06, the Foreign Swing Line Loan Sublimit exceed the Aggregate Revolving B Commitments at such time, the Foreign Swing Line Loan Sublimit shall be automatically reduced by the amount of such excess.

(ii) The aggregate Term A Loan Commitments shall be automatically and permanently reduced to zero on the date of the borrowing of the Term A Loan.

(iii) The aggregate Term B-3 Loan Commitments shall be automatically and permanently reduced to zero on the Third Amendment Effective Date upon the borrowing of the Term B-3 Loan.

(iv) The aggregate Term B 4 Loan Commitments shall be automatically and permanently reduced to zero on the Ninth Amendment Effective Date upon the borrowing of the Term B 4 Loan.

(c) Notice. The Administrative Agent will promptly notify the applicable Lenders of any termination or reduction of the Letter of Credit Sublimit, the Domestic Swing Line Loan Sublimit, the Foreign Swing Line Loan Sublimit, the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments or the Aggregate Revolving D Commitments under this Section 2.06. Upon any reduction of the Aggregate Revolving A Commitments, the Revolving A Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. Upon any reduction of the Aggregate Revolving B Commitments, the Revolving B Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. Upon any reduction of the Aggregate Revolving C Commitments, the Revolving C Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. Upon any reduction of the Aggregate Revolving D Commitments, the Revolving D Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees in respect of the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments and the Aggregate Revolving D Commitments accrued until the effective date of any termination of the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments or the Aggregate Revolving D Commitments, as the case may be, shall be paid on the effective date of such termination.

1.07 Repayment of Loans.

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

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

Borrower shall repay each Foreign Swing Line Loan made to such Designated Borrower on the earlier to occur of (i) the date that is twenty (20) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving B Loans.

(c) Term A Loan. The Company shall repay the outstanding principal amount of the Term A Loan in consecutive installments on the last Business Day of each March, June, September and December and on the Maturity Date for the Term A Loan, in each case, in the respective amounts set forth below (as such amounts may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02:

Payment Dates	Principal Amortization Payment
March 31, 2019	\$31,562,500.00
June 30, 2019	\$31,562,500.00
September 30, 2019	\$31,562,500.00
December 31, 2019	\$31,562,500.00
March 31, 2020	\$31,562,500.00
June 30, 2020	\$31,562,500.00
September 30, 2020	\$31,562,500.00
December 31, 2020	\$31,562,500.00
March 31, 2021	\$31,562,500.00
June 30, 2021	\$31,562,500.00
September 30, 2021	\$31,562,500.00
December 31, 2021	\$31,562,500.00
March 31, 2022	\$31,562,500.00
June 30, 2022	\$31,562,500.00
September 30, 2022	\$31,562,500.00
December 31, 2022	\$31,562,500.00
March 31, 2023	\$31,562,500.00
June 30, 2023	\$31,562,500.00
September 30, 2023	\$31,562,500.00
Maturity Date for the Term A Loan	Outstanding Principal Balance of Term A Loan

(d) Term B-3 Loan. The Company shall repay the outstanding principal amount of the Term B-3 Loan in consecutive installments on the last Business Day of each March, June, September and December, beginning on December 31, 2017, each such installment to be in an amount equal to 0.25% of the aggregate principal amount of the Term B-3 Loan advanced on the Third Amendment Effective Date (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02, with the entire outstanding principal balance of the Term B-3 Loan due and payable in full on the Maturity Date for the Term B-3 Loan.

(e) Term B-4 Loan. The Company shall repay the outstanding principal amount of the Term B-4 Loan in consecutive installments on the last Business Day of each March, June, September and December, beginning on September 30, 2021, each such installment to be in an amount equal to 0.25% of the aggregate principal amount of the Term B-4 Loan advanced on the

Ninth Amendment Effective Date (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02, with the entire outstanding principal balance of the Term B-4 Loan due and payable in full on the Maturity Date for the Term B-4 Loan.

(f) Incremental Term Loans. The Company shall repay the outstanding principal amount of each Incremental Term Loan in the installments on the dates and in the amounts set forth in the applicable Incremental Term Loan Lender Joinder Agreement (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02.

1.08 Interest.

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

(b) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, all outstanding Obligations hereunder shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws from the date such amount becomes past due to but excluding the date on which such amount is paid.

(ii) If any amount (other than principal of any Loan) is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws from the date such amount becomes past due to but excluding the date on which such amount is paid.

(iii) Upon the request of the Required Pro Rata Facilities Lenders, while any Event of Default arising from a breach of Section 8.11 exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations in respect of the Aggregate Revolving Commitments, the Term A Loan and all Incremental Term A Loans hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Upon the request of the Required Lenders, while any Event of Default (other than an Event of Default arising from a breach of Section 8.11) exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations

hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

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

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

1.09 Fees.

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

(a) Commitment Fee. The Company shall pay to the Administrative Agent, for the account of each Lender in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") at a rate per annum equal to (i) with respect to the Aggregate Revolving A Commitments, the product of (A) the Applicable Rate times (B) the actual daily amount by which the Aggregate Revolving A Commitments exceed the sum of (y) the Outstanding Amount of Revolving A Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15, (ii) with respect to the Aggregate Revolving B Commitments, the product of (A) the Applicable Rate times (B) the actual daily amount by which the Aggregate Revolving B Commitments exceed the Outstanding Amount of Revolving B Loans, subject to adjustment as provided in Section 2.15, and (iii) with respect to the Aggregate Revolving C Commitments, the product of (A) the Applicable Rate times (B) the actual daily amount by which the Aggregate Revolving C Commitments exceed the Outstanding Amount of Revolving C Loans, subject to adjustment as provided in Section 2.15. The Commitment Fee shall accrue at all times during the applicable Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Third Amendment Effective Date, and on the Maturity Date for the Revolving A Loans, the Revolving B Loans and the Revolving C Loans; provided, that (A) no Commitment Fee shall accrue on the Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Commitment Fee accrued with respect to the Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Company so long as such Lender shall be a Defaulting Lender. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. For purposes of clarification, (x) Domestic Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving A Commitments, and (y) Foreign Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving B Commitments.

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

(c) Revolving D Commitment Fee. The Company shall pay to the Administrative Agent, for the account of each Revolving D Lender in accordance with its Applicable Percentage of the Aggregate Revolving D Commitments, a commitment fee (the "Revolving D Commitment Fee") at a rate per annum equal to the product of (i) 0.375% per annum times (ii) the actual daily amount by which the Aggregate Revolving D Commitments exceed the Outstanding Amount of Revolving D Loans, subject to adjustment as provided in Section 2.15. The Revolving D

Commitment Fee shall accrue at all times during the applicable Availability Period for the Revolving D Commitments, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Eighth Amendment Effective Date, and on the Maturity Date for the Revolving D Loans; provided, that (A) no Revolving D Commitment Fee shall accrue on the Revolving D Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Revolving D Commitment Fee accrued with respect to the Revolving D Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Company so long as such Lender shall be a Defaulting Lender. The Revolving D Commitment Fee shall be calculated quarterly in arrears.

1.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, and all computations of interest for Alternative Currency Loans denominated in Sterling shall be made on the basis of a year of 365 days and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies, Australian Dollars or New Zealand Dollars, as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h) or 2.08(b) or under Article IX. The Company's obligations under this paragraph shall survive the termination of the Commitments of all of the Lenders and the repayment of all other Obligations hereunder.

1.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made

through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall (i) in the case of Revolving Loans, be in the form of Exhibit C (a "Revolving Note"), (ii) in the case of Swing Line Loans, be in the form of Exhibit D (a "Swing Line Note"), (iii) in the case of the Term Loans, be in the form of Exhibit E-1 (a "Term Note"), and (iv) in the case of an Incremental Term Loan, be in the form of Exhibit E-2 (an "Incremental Term Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

1.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Foreign Swing Line Loans and Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Foreign Swing Line Loans and Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, Australian Dollars or New Zealand Dollars, such Borrower shall make such payment in Dollars in the Dollar Equivalent of such currency's payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, Australian Dollars or New Zealand Dollars, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to the definition of "Interest Period", if any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans or Alternative Currency Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in

reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

1.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it (excluding any amounts applied by the Swing Line Lender to outstanding Swing Line Loans) resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

1.14 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, or (iii) the Company shall be required to provide Cash Collateral pursuant to Section 9.02(c), the Borrowers (other than the Revolving C Borrowers that are Foreign Subsidiaries) shall, in each case, immediately following any request by the Administrative Agent or the L/C Issuer, Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrowers (other than the Revolving C Borrowers that are Foreign Subsidiaries) shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a), (iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent. Each Borrower (other than the Revolving C Borrowers that are Foreign Subsidiaries), and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the

Administrative Agent, the L/C Issuer and the Lenders (including the Swing Line Lender) and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure or the Outstanding Amount of all L/C Obligations, as applicable, the Borrowers (other than the Revolving C Borrowers that are Foreign Subsidiaries) or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.04, 2.05, 2.15 or 9.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied in satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(v))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, (y) Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.14 may be otherwise applied in accordance with Section 9.03) and (z) the Person providing Cash Collateral and the L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

1.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Pro Rata Facilities Lenders" and Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amount received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral

for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement and to Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. The Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.09(a) or any Revolving D Commitment Fee pursuant to Section 2.09(c) for any period during which such Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(h).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Domestic Swing Line Loans shall be reallocated among the Revolving A Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages in respect of the Revolving A Commitments (calculated without regard to such Defaulting Lender's Revolving A Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding Amount of Revolving A Loans and participations in L/C Obligations and Domestic Swing Line Loans of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving A Commitment. All or any part of such Defaulting Lender's participation in Foreign Swing Line Loans shall be reallocated among the Revolving B Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages in respect of the Revolving B Commitments (calculated without regard to such Defaulting Lender's Revolving B Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding Amount of Revolving B Loans and participations in Foreign Swing Line Loans of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving B Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-

Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

1.16 Designated Borrowers.

(a) The Company may at any time, upon not less than ten Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Wholly Owned Foreign Subsidiary of the Company (an "Applicant Borrower") as a Designated Borrower to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit J (a "Designated Borrower Request and Assumption Agreement"); provided that FleetCor Australia and FleetCor New Zealand shall be the only Designated Borrowers under the Aggregate Revolving C Commitments and all other Designated Borrowers may only be Designated Borrowers under the Aggregate Revolving A Commitments and the Aggregate Revolving B Commitments. The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein, the Administrative Agent and the Lenders that would be obligated to make Loans to such Designated Borrower shall have approved such Applicant Borrower as a Designated Borrower (which approval shall not be unreasonably delayed or denied or require the payment of a fee or other consideration, but shall be subject to receipt by such Lenders of all documentation and other information that they have reasonably requested and have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act) and shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent in its reasonable discretion, and Notes signed by such new Borrowers to the extent any Lenders so request. If the Administrative Agent and the Lenders that would be obligated to make Loans to such Designated Borrower agree that an Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit K (a "Designated Borrower Notice") to the Company and the applicable Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated

Borrower for purposes hereof, whereupon each of such Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date.

(b) The Obligations of the Designated Borrowers that are Foreign Subsidiaries shall be joint and several in nature (unless such joint and several liability (i) shall result in adverse tax consequences to any Borrower or (ii) is not permitted by any Law applicable to such Designated Borrower, in which either such case, the liability of such Designated Borrower shall be several in nature) regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent or any Lender accounts for such Credit Extensions on its books and records. Each of the obligations of each Designated Borrower that is a Foreign Subsidiary with respect to Credit Extensions made to it, and each such Designated Borrower's obligations arising as a result of the joint and several liability (if any) of such Designated Borrower hereunder, with respect to Credit Extensions made to and other Obligations owing by the other Designated Borrowers that are Foreign Subsidiaries hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each such Designated Borrower. Notwithstanding anything contained to the contrary herein or in any Loan Document (including any Designated Borrower Request and Assumption Agreement), (a) no Designated Borrower that is a Foreign Subsidiary shall be obligated with respect to any Obligations of the Company or of any Domestic Subsidiary, (b) the Obligations owed by a Designated Borrower that is a Foreign Subsidiary shall be several and not joint with the Obligations of the Company or of any Domestic Subsidiary, (c) no Designated Borrower that is a Foreign Subsidiary shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of the Company or any Domestic Subsidiary, (d) the Obligations owed by a Designated Borrower that is a Revolving A/B Borrower (each such Designated Borrower, a "Revolving A/B Designated Borrower") shall be several and not joint with the Obligations of the Company or of any Designated Borrower that is a Revolving C Borrower (each such Designated Borrower, a "Revolving C Designated Borrower"), (e) the Obligations owed by a Revolving C Designated Borrower shall be several and not joint with the Obligations of the Company or of any Revolving A/B Designated Borrower, (f) no Revolving A/B Designated Borrower shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of any Revolving C Designated Borrower, and (g) no Revolving C Designated Borrower shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of any Revolving A/B Designated Borrower.

(c) Each Subsidiary of the Company that is or becomes a "Designated Borrower" pursuant to this Section 2.16 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given to or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given to or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) The Company may from time to time, upon not less than ten Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the applicable Lenders of any such termination of a Designated Borrower's status.

(e) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, no Designated Borrower shall be permitted to borrow Revolving D Loans.

1.17 Refinancing Indebtedness.

(a) On one or more occasions after the Third Amendment Effective Date, the Company may incur Refinancing Indebtedness.

(b) The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, any Refinancing Amendment entered into in connection with the incurrence of any Refinancing Indebtedness to the extent (and only to the extent) the Administrative Agent deems necessary in order to (i) reflect the existence and terms of such Refinancing Indebtedness being established pursuant to such Refinancing Amendment, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of such Refinancing Indebtedness, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.17. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment.

(c) The effectiveness of any Refinancing Amendment pursuant to which any Refinancing Indebtedness is issued shall be subject to the receipt by the Administrative Agent of (i) to the extent requested by the Administrative Agent, customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (including each Person providing any portion of such Refinancing Indebtedness), dated as of the effective date of the incurrence of such Refinancing Indebtedness, and (ii) such other documents and certificates it may reasonably request relating to the necessary authority for the incurrence of such Refinancing Indebtedness and the validity of such incurrence, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

1.18 Amend and Extend Transactions.

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

(b) The following shall be conditions precedent to the effectiveness of any Extension: (i) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (ii) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all

material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the effective date of such Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.18(b)(i), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, (iii) the L/C Issuer and the Swing Line Lender shall have consented to any Extension of the Revolving A Commitments or the Revolving B Commitments, as applicable, in each case to the extent that such Extension provides for the issuance or extension of Letters of Credit or making of Swing Line Loans at any time during the extended period, and (iv) the terms of such Extended Revolving Commitments and Extended Term Loans shall comply with Section 2.18(c).

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

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

(e) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, this Section 2.18 shall not apply to any Revolving D Loans (or any Revolving D

Commitments), and neither any Revolving D Loans nor any Revolving D Commitments shall be subject to any Extension.

Article III.

TAXES, YIELD PROTECTION AND ILLEGALITY

1.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require a Loan Party or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Loan Party or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, the Loan Parties shall, and do hereby, jointly and severally, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect

thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by each Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Loan Parties shall also, and do hereby, jointly and severally, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to a Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for such Borrower or the Administrative Agent), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by any Loan Party or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, each Loan Party shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. Each Lender shall deliver to the Company and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit a Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Documents are subject

to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by a Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Company or the Administrative Agent as will establish such Lender's entitlement to an exemption from backup withholding tax and will enable the Company or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to information reporting requirements;

(B) each Foreign Lender that is entitled under the Internal Revenue Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Internal Revenue Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of the applicable Borrower within the meaning of section 881(c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Internal Revenue Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA

(including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the Third Amendment Effective Date.

(iii) Each Lender shall promptly (A) notify the Company and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that any Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

1.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or in any other currency), the Daily Floating Eurocurrency Rate or other Relevant Rate, or to determine or charge interest rates based upon the Eurocurrency Rate, the Daily Floating Eurocurrency Rate or other Relevant Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any other currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies, Alternative Currency Loans in the affected currency or currencies or Domestic

Swing Line Loans, or to convert Base Rate Loans to Eurocurrency Rate Loans, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Eurocurrency Rate Loans or Alternative Currency Loans, as applicable, in the affected currency or currencies or, if applicable and such Loans are Eurocurrency Loans denominated in Dollars, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans, (y) the Borrowers shall, upon demand from the Swing Line Lender (with a copy to the Administrative Agent), prepay all Domestic Swing Line Loans and (z) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

1.03 Inability to Determine Rates.

If in connection with any request for a Eurocurrency Rate Loan or Alternative Currency Loan or a conversion to or continuation thereof, or in connection with any request for a Domestic Swing Line Loan, (a) (i) the Administrative Agent determines that (A) deposits (whether in Dollars or in any other applicable currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan or Alternative Currency Loan, or (B) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount of such Domestic Swing Line Loans, or (ii) adequate and reasonable means do not exist for determining (A) the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or in any other applicable currency) or in connection with an existing or proposed Base Rate Loan, (B) the Alternative Currency Term Rate for any requested Interest Period with respect to a proposed Alternative Currency Term Rate Loan, (C) the Alternative Currency Daily Rate with respect to any Alternative Currency Daily Rate Loan, or (D) the Daily Floating Eurocurrency Rate for any proposed Domestic Swing Line Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, the Alternative Currency Term Rate for any requested Interest Period with respect to a proposed Alternative Currency Term Rate Loan, the Alternative Currency Daily Rate with respect to any Alternative Currency Daily Rate Loan or the Daily Floating Eurocurrency Rate with respect to a proposed Domestic Swing Line Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (v) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), (w) the obligation of the Lenders to make or maintain Alternative Currency Term Rate Loans in the affected currency or currencies shall be

suspended (to the extent of the affected Alternative Currency Term Rate Loans or Interest Periods), (x) the obligation of the Lenders to make or maintain Alternative Currency Daily Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Alternative Currency Daily Rate Loans), (y) the obligation of the Swing Line Lender to make or maintain Domestic Swing Line Loans shall be suspended, and (z) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Alternative Currency Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Alternative Currency Loans or Interest Periods) or Domestic Swing Line Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein to the extent available (or, in the case of a pending request for a Loan denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars the Company and the Lenders may establish a mutually acceptable alternative rate).

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Company and (except in the case of Domestic Swing Line Loans) the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Company that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Company written notice thereof.

1.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except (A) any reserve requirement reflected in the Eurocurrency Rate and (B) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer);

(iii) result in the failure of the Mandatory Cost, as calculated hereunder, to represent the cost to any Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining Loans; or

(iv) impose on any Lender or the L/C Issuer or the London (or other applicable) interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

(v) and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate, the Alternative Currency Daily Rate or the Alternative Currency Term Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company will pay (or cause the applicable Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Company shall pay (or cause the applicable Borrower to pay) to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan and each Domestic Swing Line Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined

by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, Alternative Currency Loans or Domestic Swing Line Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

1.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the applicable Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan or Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan or Alternative Currency Term Rate Loan on the date or in the amount notified by the applicable Borrower;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars on its scheduled due date or any payment of any Loan or drawing under any Letter of Credit (or interest due thereon) in a different currency from such Loan or Letter of Credit drawing; or

(d) any assignment of a Eurocurrency Rate Loan or Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 11.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Borrower) to the Lenders under this Section 3.05, (i) each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded, and (ii) each Lender shall be deemed to have funded each Alternative Currency Term Rate Loan made by it at the Alternative Currency Term Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Alternative Currency Term Rate Loan was in fact so funded.

1.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender and the L/C Issuer may make any Credit Extension to any Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of any Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay (or to cause the applicable Borrower to pay) all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 11.13.

1.07 LIBOR Successor Rate.

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

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

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

1.08 Survival.

All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Revolving Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

Article IV.

[INTENTIONALLY OMITTED.]

Article V.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

1.01 Conditions to the Effective Date.

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

(a) Credit Agreement. Receipt by the Administrative Agent of executed counterparts of this Agreement, properly executed by a Responsible Officer of each Borrower and by each Lender.

(b) Representations and Warranties. The representations and warranties contained in Sections 6.01 and 6.02 shall be true and correct on and as of the Effective Date with respect to the Company and each other Loan Party that is party hereto on the Effective Date.

(c) KYC Information. Each Lender shall have received all documentation and other information that it has reasonably requested in writing at least 10 days prior to the Effective Date and that it has reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

1.02 Conditions to the Initial Borrowing Date.

This obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Effective Date. The Effective Date shall have occurred.

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

(A) executed counterparts of this Agreement, properly executed by a Responsible Officer of each Loan Party that did not execute this Agreement on the Effective Date;

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

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

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

(b) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Initial Borrowing Date, and in form and substance satisfactory to the Administrative Agent.

(c) Financial Statements. Receipt by the Administrative Agent of:

(i) the audited consolidated financial statements of the Target and its Subsidiaries for the fiscal year ended December 31, 2013;

(ii) an unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Target and its Subsidiaries for the fiscal quarters ended March 31, 2014 and June 30, 2014 (but not including footnotes or year-end adjustments); and

(iii) an unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Target and its Subsidiaries (in a form consistent with the financial statements described in the preceding clause (ii)) for each fiscal quarter ending after June 30, 2014 and at least 50 days prior to the Initial Borrowing Date (but not including footnotes or year-end adjustments).

(d) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, in form and substance satisfactory to the Administrative Agent:

(i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date prior to the Initial Borrowing Date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the Initial Borrowing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Comdata Acquisition and this Agreement and the other Loan Documents to which such Loan Party is a party; and

(iii) such documents and certifications as the Administrative Agent may require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(e) Perfection and Priority of Liens. Receipt by the Administrative Agent of the following:

(i) searches of Uniform Commercial Code filings and tax and judgment liens in the jurisdiction of formation of each Loan Party and each other jurisdiction reasonably required by the Administrative Agent, disclosing no Liens other than Permitted Liens;

(ii) UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement, together with duly executed in blank and undated stock powers attached thereto;

(iv) searches of ownership of, and Liens on, United States registered intellectual property of each Loan Party in the appropriate governmental offices, disclosing no Liens other than (A) Permitted Liens and (B) Liens to be released on the Initial Borrowing Date; and

(v) duly executed notices of grant of security interest in substantially the form required by the Security Agreement as are necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the United States registered intellectual property of the Loan Parties;

provided that, to the extent any Collateral is not or cannot be provided and/or perfected on the Initial Borrowing Date (other than the pledge and perfection of the security interests in the Equity Interests of the Parent's material, wholly owned Domestic Subsidiaries (except with respect to certificated Equity Interests in the Target and its Subsidiaries, which shall be delivered with duly executed in blank and undated stock powers attached thereto not later than 2 Business Days after the Initial Borrowing Date) and assets with respect to which a lien may be perfected by the filing of a UCC financing statement) after the Loan Parties' use of commercially reasonable efforts to do so, then the delivery of such Collateral and/or the perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Comdata Facilities on the Initial Borrowing Date but instead shall be delivered and/or perfected within thirty (30) days after the Initial Borrowing Date (or such longer period as the Administrative Agent agrees in its sole discretion).

(f) Evidence of Insurance. Receipt by the Administrative Agent of copies of insurance policies or certificates of insurance of the Loan Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including naming the Administrative Agent and its successors and assigns as additional insured (in the case of liability insurance) or loss payee (in the case of property insurance) on behalf of the Lenders.

(g) Comdata Acquisition. Receipt by the Administrative Agent of evidence reasonably satisfactory to the Administrative Agent that: (i) the Comdata Acquisition shall have been consummated, or substantially simultaneously with the borrowing of the Comdata Facilities, shall be consummated, in all material respects in accordance with the terms of the Merger Agreement, which shall be in full force and effect without any alteration, amendment, change, supplement or waiver that is materially adverse to the Lenders and is not consented to in writing by the Administrative Agent (which consent shall not be unreasonably withheld or delayed), and

(ii) the Parent shall have issued its common Equity Interests to the sellers of the Target as a portion of the purchase price for the Comdata Acquisition, in the amount required by, and in accordance with, the Merger Agreement.

(h) Solvency Certificate. Receipt by the Administrative Agent of a solvency certificate, dated as of the Initial Borrowing Date, from the Parent's chief financial officer in substantially the form attached hereto as Exhibit L.

(i) No Company Material Adverse Effect. There shall not have occurred since August 12, 2014 a Company Material Adverse Effect (as defined in the Merger Agreement).

(j) Closing Certificate. Receipt by the Administrative Agent of a certificate, dated as of the Initial Borrowing Date, signed by a Responsible Officer of the Parent certifying that (i) the conditions specified in Sections 5.02(h), (j) and (l) have been satisfied and (ii) the Specified Representations and the Specified Merger Agreement Representations are true and correct after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement to occur on the Initial Borrowing Date.

(k) Termination of Existing Indebtedness. The Indebtedness, liabilities and obligations of (i) the Borrowers under the Existing Credit Agreement shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) refinanced or repaid, (ii) the Target and its Subsidiaries in respect of that certain Credit Agreement dated as of November 9, 2007 and amended and restated as of July 10, 2012 (as amended) among Ceridian LLC, the other borrowers party thereto, the lenders party thereto and Deutsche Bank AG New York Branch, as administrative agent (including all guaranty obligations of the Target and its Subsidiaries in respect of such Credit Agreement and the indebtedness evidenced thereby), shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) repaid, released or terminated, and (iii) the Target and its Subsidiaries in respect of the Indentures dated as of July 10, 2012, October 1, 2013 and June 5, 2014 shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) repaid, redeemed, defeased, satisfied, discharged, released or terminated (and, in each case under clauses (i), (ii) and (iii), all Liens on assets of the Target and its Subsidiaries securing such Indebtedness, liabilities and obligations shall have been released concurrently with the Initial Borrowing Date).

(l) Schedules. Receipt by the Administrative Agent of such changes, revisions and/or supplements to the schedules previously delivered pursuant to Section 5.01(a) as may be requested by the Company and be reasonably acceptable to the Administrative Agent.

(m) Fees. Receipt by the Administrative Agent, the Arrangers and the Lenders of any fees required to be paid on or before the Initial Borrowing Date.

(n) Attorney Costs. Unless waived by the Administrative Agent, the Company shall have paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the Initial Borrowing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

1.03 Conditions to all Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Company and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 5.03, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

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

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

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.16 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

(e) In the case of a Credit Extension to be denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars), the Swing Line Lender (in the case of any Foreign Swing Line Loan) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.03(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension. Notwithstanding the foregoing, (i) the only representations and warranties the accuracy of which shall be a condition to the availability of the Comdata Facilities on the Initial Borrowing Date shall be the Specified Representations and the Specified Merger Agreement Representations (after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement to occur on the Initial Borrowing Date) and (ii) Sections 5.03(b) and 5.03(e) shall not be a condition to the availability of the Comdata Facilities on the Initial Borrowing Date.

Article VI.

REPRESENTATIONS AND WARRANTIES

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

1.01 Existence, Qualification and Power.

Each Loan Party (a) is duly organized or formed, validly existing and (if applicable) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and (if applicable) in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

1.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law (including, without limitation, Regulation U or Regulation X issued by the FRB).

1.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document other than (a) those that have already been obtained and are in full force and effect and (b) filings to perfect the Liens created by the Collateral Documents.

1.04 Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, subject to laws generally affecting creditors' rights, to statutes of limitation and to principles of equity.

1.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Parent and its Subsidiaries as of the date

thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent and its Subsidiaries as of the date thereof, including liabilities for taxes, commitments and Indebtedness.

(b) The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(c) From the date of the Audited Financial Statements to and including the Third Amendment Effective Date, there has been no Disposition by any Loan Party or any Subsidiary, or any Involuntary Disposition, of any material part of the business or property of the Parent and its Subsidiaries taken as a whole, and except for the Comdata Acquisition, no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material to the Parent and its Subsidiaries taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Third Amendment Effective Date.

(d) The financial statements delivered pursuant to Section 7.01(a) and (b) have been prepared in accordance with GAAP (except as may otherwise be permitted under Section 7.01(a) and (b)) and present fairly (on the basis disclosed in the footnotes to such financial statements) the consolidated financial condition, results of operations and cash flows of the Parent and its Subsidiaries as of the dates thereof and for the periods covered thereby.

(e) Since December 31, 2016, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

1.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or (b) could reasonably be expected to have a Material Adverse Effect.

1.07 No Default.

No Default has occurred and is continuing.

1.08 Ownership of Property.

Each Loan Party and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (provided that, with respect to the fee simple title of FleetCor Australia in any real property, no representation or warranty is given that such title is marketable or of good record). The property of each Loan Party and its Subsidiaries is subject to no Liens, other than Permitted Liens.

1.09 Environmental Compliance.

Each of the Facilities and all operations at the Facilities are in compliance with all applicable Environmental Laws, and there is no violation of any Environmental Law with respect to the Facilities or the Businesses, and there are no conditions relating to the Facilities or the Businesses that could reasonably be likely to have a Material Adverse Effect.

1.10 Insurance.

The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of such Persons, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates.

1.11 Taxes.

The Loan Parties and their Subsidiaries have filed all federal and other material tax returns and reports required to be filed, and have paid all federal and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement with any Person that is not a Loan Party.

1.12 ERISA Compliance.

(a) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401 of the Internal Revenue Code or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Loan Parties, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as could not reasonably be expected to have a Material Adverse Effect, (i) no ERISA Event has occurred and neither the Company nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Company and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is sixty percent (60%) or higher and no Loan Party knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date; (iv) neither the Company nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of

premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PGBC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

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

1.13 Subsidiaries.

Set forth on Schedule 6.13 is a complete and accurate list as of the Third Amendment Effective Date of each Subsidiary of any Loan Party, together with (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. The outstanding Equity Interests of each Subsidiary of any Loan Party are validly issued, fully paid and non-assessable.

1.14 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged nor will any Borrower engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Borrower only or of the Parent and its Subsidiaries on a consolidated basis) subject to the provisions of Section 8.01 or Section 8.05 or subject to any restriction contained in any agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 9.01(e) will be margin stock.

(b) None of any Loan Party or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

1.15 Disclosure.

(a) The reports, financial statements, certificates and other information (including the Information Memorandum) furnished in writing by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement (in each case, as modified or supplemented by other information so furnished) do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

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

1.16 Compliance with Laws.

Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such

instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

1.17 Intellectual Property; Licenses, Etc.

Each Loan Party and its Subsidiaries own, or possess the legal right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, “IP Rights”) that are reasonably necessary for the operation of their respective businesses. Set forth on Schedule 6.17 is a list of all IP Rights registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office and owned by each Loan Party as of Third Amendment Effective Date. Except for such claims and infringements that could not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights or the validity or effectiveness of any IP Rights, nor does any Loan Party know of any such claim, and, to the knowledge of the Loan Parties, the use of any IP Rights by any Loan Party or any of its Subsidiaries or the granting of a right or a license in respect of any IP Rights from any Loan Party or any of its Subsidiaries does not infringe on the rights of any Person.

1.18 Solvency.

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

1.19 Perfection of Security Interests in the Collateral.

The Collateral Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens are currently perfected security interests and Liens, prior to all other Liens other than Permitted Liens.

1.20 Business Locations.

Set forth on Schedule 6.20(a) is a list of all real property located in the United States that is owned by the Loan Parties as of the Third Amendment Effective Date. Set forth on Schedule 6.20(b) is the chief executive office, tax payer identification number and organizational identification number of each Loan Party as of the Third Amendment Effective Date. The exact legal name and state or other jurisdiction of organization of each Loan Party is (i) as set forth on the signature pages to this Agreement or the Guaranty, (ii) as set forth on the signature pages to the Joinder Agreement or such other agreement pursuant to which such Loan Party became a party hereto or (iii) as may be otherwise disclosed by the Loan Parties to the Administrative Agent in accordance with Section 8.13(c). Except as set forth on Schedule 6.20(c), no Loan Party has during the five years preceding the Third Amendment Effective Date (i) changed its legal name, (ii) changed its state of formation, or (iii) been party to a merger, consolidation or other change in structure.

1.21 Representations as to Designated Borrowers.

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

(a) Such Designated Borrower is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Designated Borrower, the “Applicable Designated Borrower Documents”), and the execution, delivery and performance by such Designated Borrower of the

Applicable Designated Borrower Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Designated Borrower nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Designated Borrower is organized and existing in respect of its obligations under the Applicable Designated Borrower Documents.

(b) The Applicable Designated Borrower Documents are in proper legal form under the Laws of the jurisdiction in which such Designated Borrower is organized and existing for the enforcement thereof against such Designated Borrower under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Designated Borrower Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Designated Borrower Documents that the Applicable Designated Borrower Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Designated Borrower is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Designated Borrower Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Designated Borrower Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Designated Borrower is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Designated Borrower Documents or (ii) on any payment to be made by such Designated Borrower pursuant to the Applicable Designated Borrower Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Designated Borrower Documents executed by such Designated Borrower are, under applicable foreign exchange control regulations of the jurisdiction in which such Designated Borrower is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

1.22 OFAC.

Neither the Parent, nor any of its Subsidiaries, nor any of their respective employees and officers, nor, to the knowledge of the Parent and its Subsidiaries, any director, agent, affiliate or representative thereof, is (i) an individual or entity currently the subject of any Sanctions, (ii) located, organized or resident in a Designated Jurisdiction or (iii) in violation of any Laws related to bribery or corruption. The Parent has implemented and maintains in effect policies and procedures designed to ensure compliance by the Parent, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions and Laws related to bribery and corruption.

1.23 Patriot Act; FCPA.

Each Loan Party and its Subsidiaries and their respective directors and officers, and to the knowledge of the Borrowers, any affiliate, agent or employee of it, are in compliance with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Credit Extensions will be

used, directly or indirectly, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over any Loan Party or Subsidiary.

1.24 Affected Financial Institution.

No Loan Party is an Affected Financial Institution.

Article VII.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Loan Parties party hereto shall, and shall cause each other Loan Party and each Subsidiary to:

1.01 Financial Statements.

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

(a) upon the earlier of the date that is ninety days after the end of each fiscal year of the Parent or the date such information is filed with the SEC, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) upon the earlier of the date that is forty-five days after the end of each of the first three fiscal quarters of each fiscal year of the Parent or the date such information is filed with the SEC, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Parent's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

1.02 Certificates; Other Information.

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

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Parent including (i) a calculation of the Cumulative Credit and (ii) in the case of a

Compliance Certificate delivered with financial statements referred to in Section 7.01(a), a calculation of Excess Cash Flow for such fiscal year;

(b) within 30 days after the end of each fiscal year of the Parent, beginning with the first fiscal year ending after the Initial Borrowing Date, an annual budget of the Parent and its Subsidiaries containing, among other things, pro forma financial statements for each quarter of the next fiscal year;

(c) promptly after any request by the Administrative Agent, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Parent by independent accountants in connection with the accounts or books of the Parent or any Subsidiary, or any audit of any of them;

(d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 7.01 or any other clause of this Section 7.02;

(e) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(f) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), for any period in which the Parent or any of its Subsidiaries beneficially owns (directly or indirectly) a majority of the shares of Voting Stock of the Unrestricted Subsidiary (or the Unrestricted Subsidiary is otherwise consolidated with the Parent and its Subsidiaries for purposes of the financial statements referred to in Sections 7.01(a) and (b)), unaudited consolidating financial statements reflecting adjustments necessary to eliminate the accounts and results of operations of the Unrestricted Subsidiary and its subsidiaries from such financial statements delivered pursuant to Section 7.01(a) or (b), all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries (excluding the Unrestricted Subsidiary and its subsidiaries) in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(g) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.01(a) or (b) or Section 7.02 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that: (i) the Parent shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Parent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Parent shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no

responsibility to monitor compliance by the Parent with any such request for delivery by a Lender, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of such Borrower hereunder (collectively, the “Borrower Materials”) by posting the Borrower Materials on DebtDomain, IntraLinks, Syndtrak, ClearPar, or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to any Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Person’s securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated as “Public Side Information;” and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform that is not designated as “Public Side Information.”

1.03 Notices.

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

(b) Promptly (and in any event, within five Business Days after obtaining knowledge thereof) notify the Administrative Agent of the occurrence of any ERISA Event that has resulted or could reasonably be expected to result in an aggregate liability of the Company or any Loan Party in excess of the Threshold Amount.

(c) Promptly (and in any event, within five Business Days after obtaining knowledge thereof) notify the Administrative Agent of any material change in accounting policies or financial reporting practices by the Parent or any Subsidiary, including any determination by the Parent referred to in Section 2.10(b).

Each notice pursuant to this Section 7.03(a) through (c) shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the applicable Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

1.04 Payment of Taxes.

Pay and discharge, as the same shall become due and payable, all its obligations and liabilities, including all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate

proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Loan Party or such Subsidiary.

1.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.04 or 8.05 and except that any Immaterial Subsidiary may cease to maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization.

(b) Preserve, renew and maintain in full force and effect its good standing under the Laws of the jurisdiction of its organization, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(d) Preserve or renew all of its material registered patents, copyrights, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

1.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted.

(b) Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

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

1.07 Maintenance of Insurance.

Maintain in full force and effect insurance (including worker's compensation insurance, liability insurance, casualty insurance and business interruption insurance) with financially sound and reputable insurance companies not Affiliates of any Loan Party, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates.

1.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

1.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions

and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

1.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours and as often as may be desired, upon reasonable advance notice to the Company; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice.

1.11 Use of Proceeds.

Use the proceeds of (a) the Credit Extensions (other than with respect to the Term B-4 Loan) (i) to refinance certain existing Indebtedness, (ii) to finance working capital and capital expenditures, (iii) to finance Permitted Acquisitions, other Investments permitted by Section 8.02 and Restricted Payments permitted by Section 8.06 and (iv) for other general corporate purposes and (b) the Credit Extension with respect to the Term B-4 Loan (i) first, to repay in full the Term B-3 Loan and accrued interest and fees thereon, (ii) after the Term B-3 Loan and accrued interest and fees thereon have been repaid in full, (A) to partially fund the AFEX Acquisition and pay fees and expenses relating thereto, (B) to pay fees and expenses incurred in connection with the Term B-4 Loan and the Ninth Amendment, and (C) for other general corporate purposes (including to repay outstanding Revolving Loans and accrued interest and fees thereon); provided that in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or of any Loan Document.

1.12 Additional Subsidiaries; Additional Borrower.

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

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

(ii) if such Subsidiary is a Domestic Subsidiary, cause such Person to (A) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (B) deliver to the Administrative Agent documents of the types referred to in Sections 5.02(e) and (f) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (ii)(A)), all in form, content and scope satisfactory to the Administrative Agent.

Notwithstanding the foregoing, the Administrative Agent shall not require those items described in Section 7.12(a) (ii) as to which the Administrative Agent determines in

its reasonable discretion the cost of obtaining or providing such items is excessive in relation to the benefit to the Lenders, and the Administrative Agent may grant extensions of time for delivery of any of the items described in Section 7.12(a)(ii).

(b) Following the consummation of the Cambridge Acquisition, the Company may cause Cambridge Mercantile Corp. (U.S.A.), a Delaware corporation (the "Additional Borrower"), to become a Borrower under the Aggregate Revolving A Commitments and the Aggregate Revolving B Commitments by delivering to the Administrative Agent (i) a joinder agreement pursuant to which the Additional Borrower joins this Agreement and the other Loan Documents as a Loan Party and such other documents (including to the extent requested by any Revolving A Lender or Revolving B Lender, Revolving Notes) as the Administrative Agent shall deem appropriate for such purpose, such joinder documentation to be in form, content and scope satisfactory to the Administrative Agent, (ii) documents of the types referred to in Sections 5.02(e) and (f) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (b)(i)), all in form, content and scope satisfactory to the Administrative Agent and to the extent requested by the Administrative Agent, and (iii) all documentation and other information that the Administrative Agent or any Lender shall have reasonably requested and have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act. Upon satisfaction of the conditions set forth in any joinder documentation referenced above in clause (b)(i) and in this Section 7.12(b), the Administrative Agent shall send a notice to the Lenders specifying the effective date upon which the Additional Borrower shall become a Borrower hereunder, whereupon each of the Lenders agrees that the Additional Borrower shall have all of the rights, liabilities and obligations of a Revolving A/B Borrower hereunder (and of a Guarantor as provided in the definition thereof), on the terms and conditions set forth herein and in the other Loan Documents, and each of the parties hereto agrees that the Additional Borrower otherwise shall be a Borrower for all purposes of this Agreement and the other Loan Documents.

To the extent the Additional Borrower becomes a Borrower hereunder pursuant to this Section 7.12(b), the Additional Borrower hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (A) the giving and receipt of notices, (B) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (C) the receipt of the proceeds of any Loans made by the Lenders, to the Additional Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given to or taken by the Additional Borrower shall be valid and effective if given to or taken only by the Company, whether or not the Additional Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to the Additional Borrower.

1.13 Pledged Assets.

(a) Equity Interests. Cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary and (ii) 66% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary directly owned by a Loan Party (other than a Designated Borrower) to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent, for the benefit of the holders of the Obligations, pursuant to the terms and conditions of the Collateral Documents, together with opinions of counsel and any filings and deliveries necessary in connection therewith to perfect the security interests therein, all in form and substance satisfactory to the Administrative Agent; provided that it is understood and agreed that (x) all pledges of Equity Interests with respect to Domestic Subsidiaries, first-tier Foreign Subsidiaries that are not Material Foreign Subsidiaries and certificated Equity Interests of first-

tier Foreign Subsidiaries that are Material Foreign Subsidiaries will, in each case, be made pursuant to documents governed by New York law and perfected under the UCC by the filing of UCC financing statements and possession of all certificates evidencing such pledged Equity Interests, and (y) pledges of uncertificated Equity Interests of first-tier Foreign Subsidiaries that are Material Foreign Subsidiaries shall be perfected pursuant to documents governed by the law of the foreign jurisdiction where such Foreign Subsidiary is organized, which foreign law-governed documents shall be executed and delivered by the Loan Parties, together with the items described above in this subsection related thereto, not later than (1) 365 days after the Third Amendment Effective Date (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in SVS, if SVS remains a Subsidiary and is a Material Foreign Subsidiary as of such date (or, if SVS becomes a Material Foreign Subsidiary after such date, 60 days after SVS becomes a Material Foreign Subsidiary, or such later date as the Administrative Agent agrees in its sole discretion), (2) 60 days after the Initial Borrowing Date (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in any such first-tier Foreign Subsidiaries that are Material Foreign Subsidiaries on the Initial Borrowing Date, and (3) 60 days after the date that any Person becomes such a first-tier Foreign Subsidiary that is a Material Foreign Subsidiary (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in any Person that becomes such a first-tier Foreign Subsidiary that is a Material Foreign Subsidiary after the Initial Borrowing Date.

(b) Other Property. Cause all property (other than Excluded Property) of each Loan Party (other than a Designated Borrower) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents or, with respect to any such property acquired subsequent to the Initial Borrowing Date, such other additional security documents as the Administrative Agent shall request (subject to Permitted Liens) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions and favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent.

1.14 Further Assurances.

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the holders of the Obligations the rights granted or now or hereafter intended to be granted to the holders of the Obligations under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

1.15 Maintenance of Ratings.

Use commercially reasonable efforts (which shall include the payment by the Parent or the Company of customary rating agency fees and cooperation with information and data

requests by Moody's and S&P in connection with their ratings process) to obtain and maintain the Ratings.

Article VIII.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, no Loan Party party hereto shall, nor shall it permit any other Loan Party or any Subsidiary to, directly or indirectly:

1.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Initial Borrowing Date and listed on Schedule 8.01 and any renewals, modifications, replacements or extensions thereof, provided that (i) the Liens do not extend to additional property other than (x) after acquired property that is affixed or incorporated into the property covered by such Lien and (y) the proceeds and products thereof, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal, modification, replacement or extension of the obligations secured thereby is permitted by Section 8.03(b);

(c) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors, suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens do not in the aggregate (x) materially detract from the value of any Loan Party's or its Subsidiaries' property or assets, or (y) materially impair the use thereof in the operation of the business of any Loan Party or its Subsidiaries, or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA, and pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing insurance to the Loan Parties or any of their Subsidiaries;

(f) deposits to secure the performance of bids, trade, forward or futures contracts (other than in respect of borrowed money), governmental contracts, leases (other than Indebtedness), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, licenses, servitudes, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances affecting real property which, in the aggregate, are

not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of any Loan Party or any of its Subsidiaries;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 9.01(h);

(i) Liens securing Indebtedness permitted under Section 8.03(e); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and accessions thereto and products and proceeds thereof, (ii) the Indebtedness secured thereby does not exceed the cost of the property being acquired on the date of acquisition and (iii) such Liens attach to such property concurrently with or within 180 days after the acquisition thereof (or in the case of assets acquired in connection with the construction, refurbishment, repair or replacement of such property, within 180 days after the completion of such construction, refurbishment, repair or replacement of such property);

(j) leases, subleases, licenses or sublicenses granted to others not interfering in any material respect with the business of any Loan Party or any of its Subsidiaries;

(k) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(l) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 8.02;

(m) normal and customary rights of setoff (i) upon deposits of cash in favor of banks or other depository institutions, (ii) relating to the pooled deposit or sweep accounts of any Loan Party or its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, or (iii) relating to purchase orders and other agreements entered into with customers of any Loan Party or its Subsidiaries in the ordinary course of business;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(o) Liens of sellers of goods to the Company and any of its Subsidiaries arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(p) Liens, if any, in favor of the Administrative Agent on Cash Collateral delivered pursuant to Section 2.14(a);

(q) Liens on accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets sold, contributed or otherwise conveyed or encumbered pursuant to a Receivables Facility permitted under Section 8.03(f);

(r) Liens with respect to property acquired (including property of any Person acquired) pursuant to a Permitted Acquisition, provided, that (i) such Liens are not created in connection with, or in contemplation or anticipation of, such Permitted Acquisition, (ii) such Liens attach only to the property so acquired and (iii) the Indebtedness secured thereby is permitted under Section 8.03(h);

(s) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted under Section 8.02 and to be applied against the purchase price for such Investment, (ii) on cash earnest money deposits made by any Loan Party or Subsidiary in

connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition or Private Label Credit Card Expenditure permitted under Section 8.02, or (iii) constituting an agreement to Dispose of any property in a Disposition permitted under Section 8.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(t) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods in the ordinary course of business;

(u) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(v) statutory Liens which may arise from time to time under applicable pension legislation in respect of employee and employer contributions which are not overdue for a period of more than 30 days from the date prescribed by applicable pension legislation;

(w) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of a Loan Party or Subsidiary in the ordinary course of business;

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

(y) other Liens securing Indebtedness permitted hereunder in an aggregate amount outstanding not exceeding at any time the greater of (i) \$100,000,000 and (ii) 10% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which relevant financial information is available.

1.02 Investments.

Make any Investments, except:

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

(b) Investments existing or contemplated as of the Initial Borrowing Date and set forth in Schedule 8.02 and any modification, replacement, renewal or extension thereof;

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

(d) Investments by any Subsidiary of the Parent that is not a Loan Party in any other Subsidiary of the Parent that is not a Loan Party;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments to the extent constituting Investments and permitted under Sections 8.01, 8.03, 8.04, 8.05 and 8.06;

(g) Guarantees permitted by Section 8.03 (other than Guarantees of Indebtedness of the Unrestricted Subsidiary or any of its direct or indirect subsidiaries, it being understood that

Guarantees of Indebtedness of such Persons shall be subject to, and governed by, Section 8.02(s);

- (h) Permitted Acquisitions and the Comdata Acquisition;
- (i) Investments in Swap Contracts permitted under Section 8.03;
- (j) promissory notes and other noncash consideration received in connection with Dispositions permitted under Section 8.05;
- (k) advances of payroll payments to employees in the ordinary course of business;
- (l) loans or advances to officers, directors and employees of the Loan Parties and their respective Subsidiaries in an aggregate amount not to exceed \$1,000,000 at any time outstanding, for business-related travel, entertainment, relocation and analogous ordinary business purposes, and in connection with such Person's purchase of Equity Interests of the Parent;
- (m) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit and (ii) customary trade arrangements with customers consistent with past practices;
- (n) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;
- (o) Private Label Credit Card Expenditures; provided that (i) the Company shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to any such Private Label Credit Card Expenditure on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the end of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) and (ii) no Default shall have occurred and be continuing or would result from such Private Label Credit Card Expenditure;
- (p) Investments in Foreign Subsidiaries solely for the purpose of consummating Permitted Acquisitions by such Foreign Subsidiaries;
- (q) the Specified Investments, provided that, at the time of each such Specified Investment and both before and after giving effect thereto (including the incurrence of any Indebtedness in connection therewith), (i) no Default or Event of Default exists and (ii) the Parent and its Subsidiaries are in compliance with the financial covenants set forth in Section 8.11 on a Pro Forma Basis as of the most recent fiscal quarter end for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b);
- (r) Investments in Foreign Subsidiaries, in an aggregate outstanding amount not to exceed at any time the greater of (i) \$75,000,000 and (ii) 7.5% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which the relevant financial information is available; and
- (s) unlimited additional Investments so long as, prior to making any such Investment and after giving effect to such Investment (and any Indebtedness incurred in connection therewith), (i) no Default has occurred and is continuing, (ii) the Consolidated Leverage Ratio calculated on a Pro Forma Basis is not greater than 3.25 to 1.00 and (iii) the Loan Parties are otherwise in compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis.

1.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness under the Loan Documents; and (ii) Permitted First Priority Refinancing Indebtedness, Permitted Junior Priority Refinancing Indebtedness and Permitted Unsecured Refinancing Indebtedness;

(b) Indebtedness of the Parent and its Subsidiaries outstanding on the Initial Borrowing Date and set forth in Schedule 8.03 and any refinancings, refundings, renewals or extensions thereof which do not increase the principal amount thereof;

(c) intercompany Indebtedness permitted under Section 8.02;

(d) obligations (contingent or otherwise) of the Parent or any Subsidiary existing or arising under any Swap Contract or any Guarantee with respect thereto, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a “market view;” and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) purchase money Indebtedness (including obligations in respect of Capital Leases or Synthetic Leases) hereafter incurred by the Parent or any of its Subsidiaries to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof, provided that (i) the total of all such Indebtedness for all such Persons taken together shall not exceed an aggregate principal amount of \$25,000,000 at any one time outstanding; (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed; and (iii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(f) Attributable Indebtedness and other Indebtedness (if any) in connection with Receivables Facilities (including Guarantees of such Attributable Indebtedness and other Indebtedness (if any) that is otherwise permitted under this Section 8.03(f)), in an aggregate principal amount outstanding not to exceed, at the time of incurrence of such Attributable Indebtedness or other Indebtedness (measured after giving effect to the incurrence thereof), the greater of (i) \$1,500,000,000 and (ii) an amount equal to 150% of Consolidated EBITDA for the most recent period of four fiscal quarters of the Parent for which financial statements have been delivered to the Administrative Agent under Section 7.01(a) or (b), and all yield, interest, fees, indemnities and other amounts related thereto;

(g) obligations in respect of Earn Out Obligations to the extent constituting Indebtedness;

(h) Indebtedness of any Subsidiary acquired pursuant to a Permitted Acquisition (or Indebtedness assumed at the time of a Permitted Acquisition of any assets securing such Indebtedness) in an aggregate principal amount not to exceed at any time outstanding \$50,000,000, provided, that such Indebtedness was not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition;

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(j) Indebtedness which may be deemed to exist in connection with agreements providing for indemnification, purchase price adjustments and similar obligations in connection with the dispositions of assets permitted under Section 8.05;

(k) Guarantees by any Loan Party or any Subsidiary with respect to (i) recourse obligations resulting from endorsement of negotiable instruments for collection in the ordinary course of business, (ii) surety, appeal and performance bonds obtained in the ordinary course of business, and (iii) workers' compensation and similar obligations of the Loan Parties and their Subsidiaries incurred in the ordinary course of business; and

(l) other Indebtedness in an aggregate outstanding principal amount not to exceed at any time the greater of (i) \$100,000,000 and (ii) 10% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which the relevant financial information is available.

1.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided that, notwithstanding the foregoing provisions of this Section 8.04 but subject to the terms of Sections 7.12(a) and 7.13, (a) the Company may merge or consolidate with any of its Subsidiaries provided that the Company shall be the continuing or surviving entity, (b) the Parent may merge or consolidate with any of its Subsidiaries (other than the Company or any other Borrower) provided that the Parent shall be the continuing or surviving entity, (c) any Loan Party (other than the Parent, the Company or any other Borrower) may merge or consolidate with any other Loan Party or any other Person that becomes a Loan Party pursuant to Section 7.12(a)(ii) contemporaneously with such merger or consolidation, (c) any Foreign Subsidiary (other than a Designated Borrower) may be merged or consolidated with or into any Loan Party provided that such Loan Party shall be the continuing or surviving corporation and (d) any Foreign Subsidiary (other than a Designated Borrower) may be merged or consolidated with or into any other Foreign Subsidiary.

1.05 Dispositions.

Make any Disposition (other than the SVS Disposition, the NexTraq Disposition, the Cambridge Disposition and the Chevron Disposition) unless (i) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) if such transaction is a Sale and Leaseback Transaction, such transaction is not prohibited by the terms of Section 8.14, (iii) no Default has occurred and is continuing both immediately prior to and after giving effect to such Disposition, and (iv) after giving effect to such Disposition, the aggregate net book value of all of the assets sold or otherwise disposed of by the Parent and its Subsidiaries in all such transactions occurring during the term of this Agreement shall not exceed the greater of (A) \$150,000,000 and (B) 10% of Consolidated Tangible Assets as set forth in the financial statements of the Parent and its Subsidiaries most recently delivered pursuant to Section 7.01(a) or (b); provided, however, that (x) the assets of any Subsidiary acquired pursuant to a Permitted Acquisition may be Disposed of within one year of the date of such Permitted Acquisition if such assets are not core assets of such acquired Subsidiary or if such Disposition is reasonably required or advisable for regulatory or competitive reasons, and (y) the Specified Investments and the Specified Equity Sale shall not be prohibited by this Section 8.05 (without limiting the effect of any other provision of this Agreement to which the Specified Investments and the Specified Equity Sale are subject).

1.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary may make Restricted Payments to the Company or any Guarantor;

(b) Foreign Subsidiaries may make Restricted Payments to Foreign Subsidiaries;

(c) the Parent may declare and make Restricted Payments so long as (i) on a Pro Forma Basis both before and after giving effect to such Restricted Payments and to any Indebtedness incurred in connection therewith, (x) the Consolidated Leverage Ratio shall not be greater than 3.25:1.00 and (y) the Loan Parties shall otherwise be in compliance with the financial covenants set forth in Section 8.11 and (ii) no Default or Event of Default shall exist or result therefrom;

(d) the Parent may declare and make Restricted Payments using the Cumulative Credit then available, so long as (i) on a Pro Forma Basis both before and after giving effect to such Restricted Payments and to any Indebtedness incurred in connection therewith, the Loan Parties shall be in compliance with the financial covenants set forth in Section 8.11 and (ii) no Default or Event of Default shall exist or result therefrom; and

(e) the Parent and each Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person.

1.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Parent and its Subsidiaries on the Third Amendment Effective Date or any business that is similar, related, complementary or incidental thereto.

1.08 Transactions with Affiliates and Insiders.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person (not including the Parent or any of its Subsidiaries including FleetCor Funding LLC or any other Subsidiary formed as a special purpose entity in connection with a Receivables Facility) other than (a) any intercompany transactions permitted hereunder, (b) normal and reasonable compensation and reimbursement of expenses of officers and directors in the ordinary course of business and (c) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate.

1.09 Burdensome Agreements.

(a) Enter into, or permit to exist, any Contractual Obligation that encumbers or restricts on the ability of any such Person to (i) pay dividends or make any other distributions to any Loan Party on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Loan Party or (iii) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i) or (ii) above) for this Agreement and the other Loan Documents.

(b) Enter into, or permit to exist, any Contractual Obligation that prohibits or otherwise restricts the existence of any Lien upon any of its property in favor of the Administrative Agent (for the benefit of the holders of the Obligations) for the purpose of securing the Obligations, whether now owned or hereafter acquired, or requiring the grant of any security for any obligation if such property is given as security for the Obligations, except (i) any document or instrument governing Indebtedness incurred pursuant to Section 8.03(e), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (ii) in connection with any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (iii) pursuant to customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.05, pending the consummation of such sale, (iv) any document or instrument governing any Receivables Facility permitted under Section 8.03(f), provided that any such restriction relates only to the applicable accounts receivable and related assets actually sold, conveyed, pledged, encumbered or otherwise contributed pursuant to such Receivables Facility, and (v) applicable Laws that require a holder of a “money transmitter” (or similar) license under state Law to own a specified amount of deposit accounts, securities accounts, securities, cash, Cash Equivalents and/or other similar investments permitted under money transmitter laws free of Liens and other similar restrictions.

1.10 Use of Proceeds.

Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose. No Borrower will request any Credit Extension, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Credit Extension (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Laws related to bribery or corruption, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person that is the subject of Sanctions, or in any Designated Jurisdiction, or (C) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the credit facility hereunder, whether as Administrative Agent, Lender, L/C Issuer, Swing Line Lender or otherwise).

1.11 Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Parent to be greater than 4.00 to 1.00; provided that in connection with any Material Acquisition, at the Company’s election by written notice to the Administrative Agent prior to the consummation of such Material Acquisition, the foregoing ratio shall be increased to 4.25 to 1.00 for the fiscal quarter of the Parent in which such Material Acquisition is consummated and for each of the next three (3) consecutive fiscal quarters of the Parent ending thereafter (such period of increase, a “Leverage Increase Period”); provided, further, that (i) for at least one (1) fiscal quarter of the Parent ending immediately following each Leverage Increase Period, the Consolidated Leverage Ratio as of the end of such fiscal quarter of the Parent shall not be greater than 4.00 to 1.00 prior to giving effect to another Leverage Increase Period, and (ii) immediately after the end of a Leverage Increase Period, the maximum Consolidated Leverage Ratio permitted under this Section 8.11(a) as of the end of any fiscal quarter of the Parent shall automatically revert to 4.00 to 1.00.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Parent to be less than 4.00 to 1.0.

1.12 Prepayment of Other Indebtedness, Etc.

Make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or redemption or acquisition for value of (including without limitation, by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any Indebtedness of any Loan Party or any Subsidiary (other than Indebtedness arising under the Loan Documents) unless at the time of such payment, (i) the Consolidated Leverage Ratio as of the end of the immediately preceding fiscal year for which the relevant financial information is available was less than 3.25 to 1.00 and (ii) no Default or Event of Default shall exist.

1.13 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity.

(a) Amend, modify or change its Organization Documents in a manner adverse to the Lenders.

(b) Change its fiscal year.

(c) Without providing ten (10) days prior written notice to the Administrative Agent, change its name, state of formation or form of organization.

1.14 Sale Leasebacks.

Enter into Sale and Leaseback Transactions other than Sale and Leaseback Transactions that do not exceed \$20,000,000 in the aggregate during the term of this Agreement.

Article IX.

EVENTS OF DEFAULT AND REMEDIES

1.01 Events of Default.

Any of the following shall constitute an “Event of Default”:

(a) Non-Payment. The Company or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants.

(i) Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 7.03(a), 7.05(a), 7.11 or Article VIII; or

(ii) Any Loan Party fails to perform or observe any term, covenant or agreement contained in Section 7.01 or 7.02 and such failure continues for five Business Days; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty days after the earlier of (i) the date on which such failure first becomes known to a Responsible Officer of any Loan Party or (ii) written notice thereof is given to the Company by the Administrative Agent; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or, to the extent such representation or warranty is qualified by materiality or Material Adverse Effect, shall be incorrect or misleading in any respect), when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Parent or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Parent or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Parent or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries (other than an Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, administrator, Controller (as defined in the Australian Corporations Act), trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, administrator, Controller (as defined in the Australian Corporations Act), trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any of its Subsidiaries (other than an Immaterial Subsidiary) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty consecutive days during which a

stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidation of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

Notwithstanding the foregoing, the failure to comply with Section 8.11 shall not constitute an Event of Default with respect to the Term B-3 Loan or the Term B-4 Loan unless and until such time as the Administrative Agent or the Required Pro Rata Facilities Lenders first exercise any remedy under this Article IX in respect of such failure to comply with Section 8.11 (and until such time the failure to comply with Section 8.11 shall only constitute an Event of Default with respect to the Aggregate Revolving Commitments, the Term A Loan and any Incremental Term A Loans).

1.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders (or, in the case of any Event of Default arising from a breach of Section 8.11, shall, at the request of, or may, with the consent of, the Required Pro Rata Facilities Lenders and only with respect to the Aggregate Revolving Commitments, the Term A Loan and any Incremental Term A Loans and the Obligations in respect thereof), take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable Law or at equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions

shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

1.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Borrowings and fees, premiums and scheduled periodic payments, and any interest accrued thereon, due under any Swap Contract between any Loan Party or Subsidiary and any Swap Bank, to the extent such Swap Contract is permitted by Section 8.03(d), ratably among the Lenders (and, in the case of such Swap Contracts, Swap Banks) and the L/C Issuer in proportion to the respective amounts described in this clause Third held by them;

Fourth, to (a) payment of that portion of the Obligations constituting accrued and unpaid principal of the Loans and L/C Borrowings, (b) payment of breakage, termination or other payments, and any interest accrued thereon, due under any Swap Contract between any Loan Party or Subsidiary and any Swap Bank, to the extent such Swap Contract is permitted by Section 8.03(d), (c) payments of amounts due under any Treasury Management Agreement between any Loan Party or Subsidiary and any Treasury Management Bank and (d) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders (and, in the case of such Swap Contracts and Treasury Management Agreements, Swap Banks or Treasury Management Banks, as applicable) and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded

Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the application of amounts received on account of the Obligations as otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Swap Contracts and Treasury Management Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Swap Bank or Treasury Management Bank, as the case may be. Each Swap Bank or Treasury Management Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a “Lender” party hereto.

Article X.

ADMINISTRATIVE AGENT

1.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

1.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory

capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

1.03 Exculpatory Provisions.

Neither the Administrative Agent nor any Arranger, as applicable, shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, neither the Administrative Agent nor any Arranger:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, to any Lender or the L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, any Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or the L/C Issuer.

Neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

1.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

1.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. . The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

1.06 Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and

become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than as provided in Section 3.08 and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the effective date of such resignation), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders or other holders of the Obligations and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of such resignation and all L/C Obligations with respect thereto, including the right to require the Lenders to make Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

If the Person serving as Administrative Agent is a Defaulting Lender hereunder, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date; provided that the Company may appoint an interim Administrative Agent which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, who shall act as interim Administrative Agent until the Required Lenders, by notice in writing to the Company and such Person, remove such Person as interim Administrative Agent and, in consultation with the Company, appoint a successor.

1.07 Non-Reliance on Administrative Agent, Arrangers and Other Lenders.

Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the

Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or such Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or such Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent and each Arranger that it has, independently and without reliance upon the Administrative Agent, such Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility, and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or the L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or the L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or the L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

1.08 No Other Duties; Etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

1.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations (other than obligations under Swap Contracts or Treasury Management Agreements to which the

Administrative Agent is not a party) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

Each of the Lenders and the other holders of the Obligations (for purposes of this Section, the “Secured Parties”) hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01(a) of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Secured Parties, as a result of which each of the Secured Parties shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the

Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action (which such assignment may be made by the Administrative Agent without regard to the requirements of Section 11.06 hereof, notwithstanding anything to the contrary therein), and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

1.10 Collateral and Guaranty Matters.

Each of the Lenders and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations under the Loan Documents and the expiration or termination of all Letters of Credit, (ii) that is transferred, sold or disposed of, or to be transferred, sold or disposed of, as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document or any Involuntary Disposition, or (iii) as approved in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty and the other Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty and the other Loan Documents, pursuant to this Section 10.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

1.11 Treasury Management Agreements and Swap Contracts.

Except as otherwise expressly set forth herein, no Treasury Management Bank or Swap Bank that obtains the benefit of the provisions of Section 9.03, the Guaranty or any Collateral by virtue of the provisions hereof or any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any other Loan Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents.

Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements entered into with any Treasury Management Bank or Swap Contracts entered into with any Swap Bank except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Treasury Management Bank or Swap Bank (other than the Administrative Agent or any Affiliate thereof), as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements entered into with any Treasury Management Bank or Swap Contracts entered into with any Swap Bank upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations under the Loan Documents.

1.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) Section 10.12(a)(i) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with Section 10.12(a)(iv), such Lender further (A) represents and warrants, as of the date such Person became a Lender party hereto, to, and (B) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto). The representations set forth in this Section 10.12 are intended to comply with the Department of Labor's regulation Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997), and if such regulations are no longer in effect, these representations shall be deemed to be no longer in effect.

Article XI.

MISCELLANEOUS

1.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.03 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) waive non-payment or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), interest, fees or other amounts due to the Lenders (or any of them) or any date fixed by this Agreement for reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the final proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts (it being understood that neither of the following constitutes a reduction in the rate of interest on any Loan or L/C Borrowing or any fees or other amounts: (A) any change to the definition of "Default Rate" or any waiver of any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate and (B) any change to or waiver of any financial covenant hereunder (or any defined term used therein), even if the effect of such change or waiver would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder);

(iv) change any provision of this Section 11.01(a) or the definition of “Required Lenders” or “Required Pro Rata Facilities Lenders” without the written consent of each Lender directly affected thereby;

(v) amend Section 1.06 or the definition of “Alternative Currency” without the written consent of each Lender directly affected thereby; provided, however, if an interest rate with respect to any Alternative Currency becomes unavailable for any reason, only the consent of the applicable Lenders that have agreed to issue Loans in the applicable Alternative Currency shall be necessary to amend the definition of “Eurocurrency Base Rate,” “Alternative Currency Daily Rate” and/or “Alternative Currency Term Rate” to provide for the addition of a replacement interest rate with respect to such Alternative Currency;

(vi) except in connection with a Disposition permitted under Section 8.05, release all or substantially all of the Collateral without the written consent of each Lender whose Obligations are secured by such Collateral;

(vii) release the Company (from its obligations as a Borrower or as a Guarantor hereunder) without the written consent of each Lender; to the extent the Additional Borrower becomes a Borrower hereunder pursuant to Section 7.12(b), release the Additional Borrower (from its obligations as a Borrower or as a Guarantor hereunder) without the written consent of each Lender; release any Designated Borrower without the written consent of each Lender under the revolving credit facility hereunder for which the Person to be released constitutes a Borrower, except in connection with the termination of a Designated Borrower’s status as such under Section 2.16(d); or release all or substantially all of the Guarantors without the written consent of each Lender whose Obligations are guaranteed thereby, except in connection with a merger or consolidation permitted under Section 8.04 or a Disposition permitted under Section 8.05, or to the extent the release of any Guarantor is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agent acting alone); or

(viii) change Section 2.13 or Section 9.03 in a manner that would alter the pro rata sharing of payments or change the order of any application of proceeds required thereby without the written consent of each Lender directly affected thereby;

(b) prior to the termination of the Aggregate Revolving Commitments, unless also signed by Lenders (other than Defaulting Lenders) holding in the aggregate at least a majority of the aggregate Outstanding Amount of Revolving Loans and participations in L/C Obligations and Swing Line Loans, no such amendment, waiver or consent shall (i) waive any Default for purposes of Section 5.03(b), (ii) amend, change, waive, discharge or terminate Sections 5.03 or 9.01 in a manner adverse to the Lenders with Revolving Commitments or (iii) amend, change, waive, discharge or terminate this Section 11.01(b);

(c) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(d) unless also signed by the Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Swing Line Lender under this Agreement; and

(e) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

provided, further, however, that notwithstanding anything to the contrary herein, (i) any amendment, waiver or consent with respect to Section 8.11 (or any defined terms as and to the extent used therein, but not to the extent that such terms are used in any other provision of this

Agreement or any other Loan Document), the last sentence of Section 9.01 or the parenthetical provisions referencing Section 8.11 in Sections 9.02 and 11.03 will not require the consent of the Required Lenders but shall be effective if, and only if, signed by the Required Pro Rata Facilities Lenders and the Company and acknowledged by the Administrative Agent, (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (iii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender, (iv) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein, (v) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders, (vi) an Incremental Facility Amendment shall be effective if signed by the applicable Borrower(s), the Administrative Agent and each Person that agrees to provide a portion of the applicable increase of the Aggregate Revolving A Commitments, increase of the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to Section 2.02(f), (vii) a Refinancing Amendment shall be effective if signed by the Company, the Administrative Agent and each Person that agrees to provide a portion of the applicable Refinancing Indebtedness pursuant to Section 2.17, (viii) an Extension Amendment shall be effective if signed by the Company, the Administrative Agent and each Person that agrees to provide a portion of such Extension pursuant to Section 2.18, (ix) any amendment, waiver or consent which affects solely the Lenders holding Loans and Commitments of a particular tranche (the "Affected Tranche") may be effected with the consent of only the Lenders holding more than 50% of the aggregate outstanding principal amount of all Loans (and unutilized Commitments, if any) of the Affected Tranche or, to the extent such greater percentage would be required with respect to any such amendment, waiver or consent, with the consent of the Lenders holding such greater percentage of the aggregate outstanding principal amount of all Loans (and unutilized Commitments, if any) of the Affected Tranche, (x) this Agreement may be amended to replace LIBOR with a LIBOR Successor Rate and to make any necessary LIBOR Successor Rate Conforming Changes in connection therewith, in each case as contemplated by Section 3.07, and (xi) any amendment that addresses solely a repricing transaction in which the Term B-4 Loan is refinanced with a replacement term B loan tranche pursuant to the terms of this Agreement bearing (or is modified in such a manner such that the resulting Term B-4 Loan bears) a lower All-In-Yield, only the consent of the Term B-4 Lenders holding a portion of the Term B-4 Loan subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced term B loan tranche shall be required.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional revolving credit or term loan facilities to this Agreement and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

Notwithstanding any provision herein to the contrary, the Administrative Agent and the Company may amend, modify or supplement this Agreement or any other Loan Document to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (i) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (ii) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Notwithstanding any provision herein to the contrary, with respect to any amendment, amendment and restatement or other modification, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment, amendment and restatement or other modification, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

1.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers or any other Loan Party, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or the Company may each, in its discretion, agree to accept notices and other communications to it

hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials, notices or other Information through the Platform, any other electronic platform or electronic messaging service, the Internet or any other telecommunications, electronic or other information transmission systems, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their respective securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Loan Notices, Letter of Credit Applications, Notices of Loan Prepayment and Swing Line Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

1.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of the Default Rate) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 (or, in the case of any Event of Default arising from a breach of Section 8.11, the Required Pro Rata Facilities Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 with respect to the Aggregate Revolving Commitments, the Term A Loan, the Incremental Term A Loans and the Obligations in respect thereof) and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders (or, in the case of any Event of Default arising from a breach of Section 8.11, any Lender with a Revolving Commitment, any outstanding Revolving Loans or participations in L/C Obligations or Swing Line Loans, any Term A Loan or any Incremental Term A Loan may, with the consent of the Required Pro Rata Facilities Lenders, enforce any rights and remedies available to it with respect to the to the Aggregate Revolving Commitments, the Term A Loan, the Incremental Term A Loans and the Obligations in respect thereof and as authorized by the Required Pro Rata Facilities Lenders).

1.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees,

charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or result from a material breach of this Agreement or of any other Loan Document by such Indemnitee, if the Company or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid

amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

1.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

1.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of

participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the related Loans at the time owing to it (in each case with respect to any credit facility provided hereunder) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, in the case of any assignment in respect of any revolving credit facility provided hereunder and \$1,000,000 in the case of any assignment in respect of any term loan facility provided hereunder, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and provided, further, that the Company's consent shall not be required during the primary syndication of the credit facilities provided herein;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded commitment to a term loan facility provided hereunder or any Revolving Commitment if such assignment is to a Person that is not a Lender

with a Commitment in respect of the applicable credit facility subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any term loan facility to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for (i) any assignment in respect of a Revolving A Commitment if such assignment is to a Person that is not a Lender with a Revolving A Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender, and (ii) any assignment in respect of a Revolving B Commitment if such assignment is to a Person that is not a Lender with a Revolving B Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to the Parent or any of the Parent's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vi) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and Commitments assigned, except that this clause (vi) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of

its rights and obligations among any revolving credit facility or term loan facility provided hereunder on a non-pro rata basis.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by each of the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, the L/C Issuer or the Swing Line Lender, sell participations to any Person (other than a natural person, a Defaulting Lender or the Parent or any of the Parent's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the other Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (viii) of the Section 11.01(a) that affects such Participant.

Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving A Commitment and Revolving A Loans pursuant to subsection (b) above, Bank of America may, upon thirty days' notice to the Company and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (1) such successor shall succeed to and become vested with all of the

rights, powers, privileges and duties of the retiring L/C Issuer, and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(B) Resignation as Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving A Commitment and its Revolving B Commitment, and all of its Revolving A Loans and Revolving B Loans pursuant to subsection (b) above, Bank of America may, upon thirty days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as Swing Line Lender. If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

1.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives and to any direct or indirect contractual counterparty (or such contractual counterparty's professional advisor) under any Swap Contract relating to Loans outstanding under this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as (or at least as restrictive as) those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Loan Party and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Parent or any of its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company, (i) to any actual or prospective credit insurance provider relating to the Borrowers and their obligations, or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company.

For purposes of this Section, "Information" means all information received from a Loan Party or any Subsidiary relating to the Loan Parties or any Subsidiary or any of their respective

businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by such Loan Party or any Subsidiary, provided that, in the case of information received from a Loan Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Parent or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

1.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the obligations of such Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

1.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the

effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

1.10 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof in accordance with Section 5.01 that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

1.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

1.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

1.13 Replacement of Lenders.

If (i) any Lender requests compensation under Section 3.04, (ii) the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or (iii) a Lender is a Non-Consenting Lender, or (iv) any Lender is a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan

Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) the Company shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);
- (b) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Designated Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (d) such assignment does not conflict with applicable Laws; and
- (e) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable assignee consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans and participations in L/C Obligations and Swing Line Loans pursuant to this Section 11.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

1.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER.

PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

1.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

1.16 Electronic Execution.

The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary neither the Administrative Agent, the L/C Issuer nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent, the L/C Issuer or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually

executed counterpart. For the avoidance of doubt, the authorization under this paragraph may include use or acceptance by the Administrative Agent, the L/C Issuer and each of the Lenders of a manually signed paper document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “Communication”) which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention.

1.17 USA PATRIOT Act.

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

1.18 No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm’s-length commercial transactions between each Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (ii) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary, for each Borrower or any of Affiliates or any other Person and (ii) neither the Administrative Agent, nor any Arranger nor any Lender has any obligation to any Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, each Arranger and each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each Borrower hereby (i) waives and releases any claims that it may have against the Administrative Agent, any Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty and (ii) agrees not to assert any fiduciary or similar duty is owed to it by the Administrative Agent, any Arranger or any Lender, in each case in connection with any aspect of any transaction contemplated hereby.

1.19 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of

exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

1.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and (b) the effects of any Bail-in Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

1.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing

such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under such U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Dated as of December 22, 2021

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
as the Company,

FLEETCOR TECHNOLOGIES, INC.,
as the Parent,

THE DESIGNATED BORROWERS PARTY HERETO,

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

THE OTHER GUARANTORS PARTY HERETO,

THE INCREMENTAL TERM LOAN LENDERS PARTY HERETO,

THE OTHER LENDERS PARTY HERETO

and

BANK OF AMERICA, N.A.,
as Administrative Agent

BANK OF AMERICA, N.A.,
MUFG BANK, LTD.,
PNC CAPITAL MARKETS, LLC,
TD SECURITIES (USA) LLC,
WELLS FARGO SECURITIES, LLC,
BMO CAPITAL MARKETS CORP.,
CAPITAL ONE, NATIONAL ASSOCIATION,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
MIZUHO BANK, LTD.,
REGIONS CAPITAL MARKETS,
and
THE BANK OF NOVA SCOTIA,
as Joint Lead Arrangers and Joint Bookrunners

ELEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS ELEVENTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of December 22, 2021 (the "Eleventh Amendment Effective Date") is entered into among FleetCor Technologies Operating Company, LLC, a Louisiana limited liability company (the "Company"), FleetCor Technologies, Inc., a Delaware corporation (the "Parent"), the Designated Borrowers party hereto (including FleetCor Luxembourg Holding2, a *société à responsabilité limitée* incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 121.980), Cambridge Mercantile Corp. (U.S.A.), a Delaware corporation (the "Additional Borrower"), the other Guarantors party hereto, the Incremental Term Loan Lenders (as defined below), the other Lenders party hereto and Bank of America, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below) or the Amended Credit Agreement (as defined below), as applicable.

RECITALS

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

WHEREAS, the Company has requested that (a) pursuant to Section 2.02(f)(iii) of the Existing Credit Agreement, each Person identified as an "Incremental Term Loan Lender" on the signature pages hereto (each, an "Incremental Term Loan Lender", and collectively, the "Incremental Term Loan Lenders") provide a portion of an Incremental Term B Loan in the aggregate principal amount of \$750,000,000 to the Company (referred to herein as the "Eleventh Amendment Incremental Term Loan"), which Eleventh Amendment Incremental Term Loan shall constitute an increase to the Term B-4 Loan, and (b) the Existing Credit Agreement be amended as set forth below in order to establish the Eleventh Amendment Incremental Term Loan on terms consistent with and/or to effect the provisions of Section 2.02(f) of the Existing Credit Agreement and to make certain other changes to the Existing Credit Agreement, in each case, subject to the terms and conditions specified in this Amendment and the Amended Credit Agreement; and

WHEREAS, (a) each Incremental Term Loan Lender has agreed to provide a portion of the Eleventh Amendment Incremental Term Loan and to become an "Incremental Term Loan Lender" and a "Term B-4 Lender" under the Amended Credit Agreement in connection therewith and (b) each party hereto is willing to amend the Existing Credit Agreement as set forth below, in each case, subject to the terms and conditions specified in this Amendment and the Amended Credit Agreement.

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

1. Establishment of Eleventh Amendment Incremental Term Loan.

(a) Subject to the terms and conditions set forth herein and in the Amended Credit Agreement, the Eleventh Amendment Incremental Term Loan is hereby established in an aggregate principal amount of \$750,000,000 as an Incremental Term B Loan. Each Incremental Term Loan Lender severally agrees to make its portion of the Eleventh Amendment Incremental Term Loan in Dollars to the Company as set forth in, and subject to the terms and conditions set forth in, the Amended Credit Agreement.

(b) The Eleventh Amendment Incremental Term Loan shall constitute an increase to, and shall have the same terms as are applicable to, the Term B-4 Loan. Without limiting the foregoing, (i) the Applicable Rate with respect to the Eleventh Amendment Incremental Term

Loan shall be the same as set forth in the Amended Credit Agreement with respect to the Term B-4 Loan, (ii) the Incremental Term Loan Maturity Date with respect to the Eleventh Amendment Incremental Term Loan shall be the same as set forth in the Amended Credit Agreement with respect to the Term B-4 Loan and (iii) the Company shall repay to the Incremental Term Loan Lenders the principal amount of the Eleventh Amendment Incremental Term Loan on the terms set forth in the Amended Credit Agreement for repayment of the Term B-4 Loan.

2. Amendments to Existing Credit Agreement. The Existing Credit Agreement is hereby amended in its entirety to read in the form attached hereto as Annex A (the Existing Credit Agreement, as so amended, the “Amended Credit Agreement”). All schedules and exhibits to the Existing Credit Agreement (as amended prior to the Eleventh Amendment Effective Date) shall not be modified or otherwise affected hereby.

3. Conditions Precedent. This Amendment, and the obligation of each Incremental Term Loan Lender to make its portion of the Eleventh Amendment Incremental Term Loan to the Company under this Amendment and the Amended Credit Agreement, shall be effective upon satisfaction of the following conditions precedent:

(a) Receipt by the Administrative Agent of counterparts of this Amendment duly executed by (i) a Responsible Officer of the Company, the Parent, the Designated Borrowers, the Additional Borrower, and the other Guarantors, (ii) the Required Lenders, (iii) each Incremental Term Loan Lender, and (iv) the Administrative Agent.

(b) Receipt by the Administrative Agent of Incremental Term Notes dated as of the Eleventh Amendment Effective Date, executed by a Responsible Officer of the Company, in favor of each Incremental Term Loan Lender requesting an Incremental Term Note from the Company.

(c) Receipt by the Administrative Agent of favorable opinions of legal counsel to the U.S. Loan Parties, addressed to the Administrative Agent and each Lender, and dated as of the Eleventh Amendment Effective Date, in form and substance satisfactory to the Administrative Agent.

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

(e) Receipt by the Administrative Agent of such documents and certifications as the Administrative Agent may require to evidence that each U.S. Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its jurisdiction of organization or formation.

(f) Receipt by the Administrative Agent of the following: (i) searches of Uniform Commercial Code filings and tax and judgment liens in the jurisdiction of formation of each U.S. Loan Party and each other jurisdiction reasonably required by the Administrative Agent, disclosing no Liens other than Permitted Liens; (ii) searches of ownership of, and Liens on,

United States registered intellectual property of each U.S. Loan Party in the appropriate governmental offices, disclosing no Liens other than Permitted Liens; and (iii) duly executed notices of grant of security interest in substantially the form required by the Security Agreement as are necessary, in the Administrative Agent's discretion, to perfect the Administrative Agent's security interest in the United States registered intellectual property of the U.S. Loan Parties.

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

(h) There shall not have occurred since December 31, 2020 any event or circumstance that has had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(i) Receipt by the Administrative Agent of a certificate, dated as of the Eleventh Amendment Effective Date, signed by a Responsible Officer of the Company certifying as to the satisfaction of the conditions set forth in Sections 3(g) and (h) and Section 4(c)(iv).

(j) Receipt by the Administrative Agent of (i) a Pro Forma Compliance Certificate, duly executed by a Responsible Officer of the Parent, demonstrating that, upon giving effect to the institution of the Eleventh Amendment Incremental Term Loan on a Pro Forma Basis, the Loan Parties are in compliance with the financial covenants set forth in Section 8.11 of the Existing Credit Agreement as of the end of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) of the Existing Credit Agreement (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this Section 3(j) the identifiable proceeds of the Eleventh Amendment Incremental Term Loan shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio in Section 1.01 of the Existing Credit Agreement) and (ii) a certificate, dated as of the Eleventh Amendment Effective Date, signed by the Parent's chief financial officer (or other financial officer of the Parent that is a Responsible Officer and is reasonable acceptable to the Administrative Agent) certifying that, after giving effect to this Amendment and any borrowings and other transactions to occur on the Eleventh Amendment Effective Date, the Parent and its Subsidiaries on a consolidated basis are Solvent.

(k) Receipt by the Administrative Agent of a Loan Notice with respect to the Eleventh Amendment Incremental Term Loan in accordance with the requirements of the Amended Credit Agreement.

(l) Receipt by the Administrative Agent, each Incremental Term Loan Lender and each other Lender of all documentation and other information that it has reasonably requested in writing that it has reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

(m) To the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, receipt by the Administrative Agent, each Incremental Term Loan Lender and each other Lender, to the extent requested by the Administrative Agent, such Incremental Term Loan Lender or such other Lender, of a Beneficial Ownership Certification in relation to such Borrower.

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

(o) Unless waived by the Administrative Agent, payment by the Company of all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel, if so requested by the Administrative Agent) to the extent invoiced prior to or on the Eleventh Amendment Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that, such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

For purposes of determining compliance with the conditions specified in this Section 3, each Incremental Term Loan Lender and each other Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to an Incremental Term Loan Lender or a Lender unless the Administrative Agent shall have received notice from such Incremental Term Loan Lender or other Lender prior to the Eleventh Amendment Effective Date specifying its objections.

4. Miscellaneous.

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

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

(c) Each Loan Party hereby represents and warrants to the Administrative Agent, the Incremental Term Loan Lenders and the other Lenders as follows:

(i) The execution, delivery and performance by such Loan Party of this Amendment have been duly authorized by all necessary corporate or other organizational action, and do not (A) contravene the terms of any of such Loan Party's Organization Documents; (B) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (1) any material Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (C) violate any Law.

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

(iii) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Loan Party of this Amendment or the Amended Credit Agreement.

(iv) After giving effect to this Amendment: (A) the representations and warranties of such Loan Party set forth in Article VI of the Amended Credit Agreement

and in each other Loan Document are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the Eleventh Amendment Effective Date with the same effect as if made on and as of the Eleventh Amendment Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4(c)(iv)(A), the representations and warranties contained in subsections (a) and (b) of Section 6.05 of the Amended Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 7.01 of the Amended Credit Agreement; and (B) no Default has occurred and is continuing or would result from the transactions contemplated by this Amendment.

(v) The Persons signing this Amendment as Guarantors include all of the Subsidiaries existing as of the Eleventh Amendment Effective Date that are required to become Guarantors pursuant to the Existing Credit Agreement on or prior to the Eleventh Amendment Effective Date.

(d) Each Incremental Term Loan Lender (i) represents and warrants that (A) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Amended Credit Agreement, (B) it meets all requirements of an Eligible Assignee under the Amended Credit Agreement (subject to receipt of such consents as may be required under the Amended Credit Agreement), (C) from and after the Eleventh Amendment Effective Date, it shall be bound by the provisions of the Amended Credit Agreement as a Lender thereunder and shall have the obligations of a Lender thereunder, (D) it has received a copy of the Existing Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and become a Lender under the Amended Credit Agreement, on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (E) if it is a Foreign Lender, it has delivered any documentation required to be delivered by it pursuant to the terms of the Amended Credit Agreement; and (ii) agrees that (A) it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (B) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

(e) Each of the Administrative Agent and each Loan Party agree that, as of the Eleventh Amendment Effective Date, each Incremental Term Loan Lender shall (i) be a party to the Amended Credit Agreement (and, as applicable, the other Loan Documents), (ii) be a "Lender", an "Incremental Term Loan Lender" and a "Term B-4 Lender" for all purposes of the Amended Credit Agreement and the other Loan Documents, and (iii) have the rights and obligations of a Lender, an Incremental Term Loan Lender and a Term B-4 Lender under the Amended Credit Agreement and the other Loan Documents.

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

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

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

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

(j) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THIS AMENDMENT SHALL BE FURTHER SUBJECT TO THE TERMS AND CONDITIONS OF SECTIONS 11.14 AND 11.15 OF THE AMENDED CREDIT AGREEMENT, THE TERMS OF WHICH ARE INCORPORATED HEREIN BY REFERENCE AS IF FULLY SET FORTH HEREIN.

[remainder of page intentionally left blank]

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

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

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

PARENT: FLEETCOR TECHNOLOGIES, INC.,
a Delaware corporation

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

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

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

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

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

BUSINESS FUEL CARDS PTY LTD (formerly FleetCor Technologies Australia Pty Ltd),
a proprietary limited company registered in Australia, in accordance with section 127 of the *Corporations Act 2001* (Cth)
ACN 161 721 106

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

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

FLEETCOR TECHNOLOGIES NEW ZEALAND LIMITED,
a company registered in New Zealand

By: /s/ Steven Joseph Pisciotta
Name: Steven Joseph Pisciotta
Title: Director

FLEETCOR LUXEMBOURG HOLDING2,
a *société à responsabilité limitée* incorporated under the laws of Luxembourg

By: /s/ Steve Pisciotta
Name: Steve Pisciotta
Title: Type A Manager

ADDITIONAL
BORROWER:

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

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

GUARANTORS:

CFN HOLDING CO.,
a Delaware corporation

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

CLC GROUP, INC.,
a Delaware corporation

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

CORPORATE LODGING CONSULTANTS, INC.,
a Kansas corporation

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

CREW TRANSPORTATION SPECIALISTS, INC.,
a Kansas corporation

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

MANNATEC, INC.,
a Georgia corporation

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

FLEETCOR FUEL CARDS LLC,
a Delaware limited liability company

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

PACIFIC PRIDE SERVICES, LLC,
a Delaware limited liability company

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

NVOICEPAY, INC.,
an Oregon corporation

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

GEHL COMPANIES, INC.,
a Minnesota corporation

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

TA CONNECTIONS MN, LLC,
a Minnesota limited liability company

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

TA CONNECTIONS IL, LLC,
an Illinois limited liability company

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

FCHC HOLDING COMPANY, LLC,
a Delaware limited liability company

By: /s/ John Coughlin
Name: John Coughlin
Title: President

COMDATA INC.,
a Delaware corporation

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

COMDATA TN, INC.,
a Tennessee corporation

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

COMDATA NETWORK, INC. OF CALIFORNIA,
a California corporation

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

CAMBRIDGE MERCANTILE CORP. (NEVADA),
a Delaware corporation

By: /s/ Christopher Morris
Name: Christopher Morris
Title: President

COMDATA LA, LLC,
a Louisiana limited liability company

By: Comdata Inc., a Delaware corporation, its sole member

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

CORPAY ONE, INC.,
a Delaware corporation

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

TA CONNECTIONS DE, LLC,
a Delaware limited liability company

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

ALE SOLUTIONS, INC.,
an Illinois corporation

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

ASSOCIATED FOREIGN EXCHANGE HOLDINGS, INC.,
a California corporation

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

ASSOCIATED FOREIGN EXCHANGE, INC.,
a California corporation

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

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

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

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INCREMENTAL TERM
LOAN LENDERS: BANK OF AMERICA, N.A.,
as an Incremental Term Loan Lender

By: /s/ Ryan Maples
Name: Ryan Maples
Title: Senior Vice President

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

By: /s/ Ryan Maples
Name: Ryan Maples
Title: Senior Vice President

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ABR Reinsurance LTD.
as a Lender

By: BlackRock Financial Management, Inc.
its Investment Manager

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Advanced Series Trust – AST Western Asset Core Plus Bond Portfolio
as a Lender

By: Western Asset Management Company
as Investment Manager and Agent

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

AIMCO CLO 14, Ltd.
as a Lender

By: Allstate Investment Management Company
as Collateral Manager

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Alaska Electrical Pension Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Allegany Park CLO, Ltd.
as a Lender

By: GSO/Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

ALLSTATE INSURANCE COMPANY
as a Lender

By: /s/ Kyle Roth
Name: Kyle Roth
Title: Portfolio Manager

[If a second signature is necessary:

By: /s/ Christopher Goergen
Name: Christopher Goergen
Title: Sr. Portfolio Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

AMERICAN CHEMICAL SOCIETY,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Ameriprise Certificate Company,
as a Lender

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

AMMC CLO 15, LIMITED
as a Lender

By: American Money Management Corp.,
as Collateral Manager

By: /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

AMMC CLO XI, LIMITED
as a Lender

By: American Money Management Corp.,
as Collateral Manager

By: /s/ David Meyer
Name: David Meyer
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Anne Arundel County, Maryland / Anne Arundel County Retirement & Pension System
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

JFIN CLO 2017-II Ltd.,
as a Lender

By: Apex Credit Partners LLC

By: /s/ Andrew Stern
Name: Andrew Stern
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Apex Credit CLO 2018 Ltd.,
as a Lender

By: /s/ Andrew Stern
Name: Andrew Stern
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Apex Credit CLO 2018-II Ltd.,
as a Lender

By: Apex Credit Partners LLC

By: /s/ Andrew Stern
Name: Andrew Stern
Title: Managing Director

Apex Credit CLO 2019 Ltd.,
as a Lender

By: Apex Credit Partners,
its Asset Manager

By: /s/ Andrew Stern

Name: Andrew Stern
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Apex Credit CLO 2019-II Ltd.,
as a Lender

By: Apex Credit Partners LLC

By: /s/ Andrew Stern
Name: Andrew Stern
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Apex Credit CLO 2020 Ltd.,
as a Lender

By: Apex Credit Partners,
its Asset Manager

By: /s/ Andrew Stern
Name: Andrew Stern
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Ares Loan Trust 2011
as a Lender

By: Ares Management LLC
its Investment Manager

By: /s/ Joanne HansonBonney
Name: Joanne HansonBonney
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Ascension Alpha Fund, LLC
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

ASSOCIATED BANK, N.A.,
as a Lender

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

AZB FUNDING 12 LIMITED,
as a Lender

By: /s/ Chris Jones
Name: Chris Jones
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Ballyrock CLO 15 Ltd.
as a Lender

By: Ballyrock Investment Advisors LLC,
as Collateral Manager

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Ballyrock CLO 16 Ltd.
as a Lender

By: Ballyrock Investment Advisors LLC,
as Collateral Manager

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BANCO DE SABADELL, S.A. MIAMI BRANCH
as a Lender

By: /s/ Ignacio Alcaraz
Name: Ignacio Alcaraz
Title: Head of Structured Finance Americas

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

THE BANK OF NOVA SCOTIA,
as a Lender

By: /s/ David Vishny
Name: David Vishny
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BANK OF TAIWAN, ACTING THROUGH ITS LOS ANAGELES BRANCH
as a Lender

By: /s/ Dixon Ti-Kang Wang _____
Name: Dixon Ti-Kang Wang
Title: SVP & General Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARCLAYS BANK PLC,
as a Lender

By: /s/ Sean Duggan
Name: Sean Duggan
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2015-I,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2016-I,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2017-I,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2018-I,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2018-IV,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2019-I,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2019-II,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2020-I,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2015-II,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2018-II,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2018-III,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2019-III,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2019-IV,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2020-II,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2020-III,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BARINGS CLO LTD. 2021-II,
as a Lender

By: Barings LLC,
as Collateral Manager

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BEL-AIR LOAN FUND LLC,
as a Lender

By: Barings LLC,
as Investment Adviser

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BRIGHTHOUSE LIFE INSURANCE COMPANY,
as a Lender

By: Brighthouse Services LLC,
as Adviser

By: Barings LLC
as Investment Adviser

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BEAN CREEK CLO, LTD.,
as a Lender

By: /s/ Bryan Higgins
Name: Bryan Higgins
Title: Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CLEAR CREEK CLO, LTD,
as a Lender

By: /s/ Bryan Higgins
Name: Bryan Higgins
Title: Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

DEER CREEK CLO, LTD.,
as a Lender

By: /s/ Bryan Higgins
Name: Bryan Higgins
Title: Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SILVER CREEK CLO, LTD.,
as a Lender

By: /s/ Bryan Higgins
Name: Bryan Higgins
Title: Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK DEBT STRATEGIES FUND, INC.,
as a Lender

By: BlackRock Financial Management, Inc.,
its Sub-Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK DYNAMIC HIGH INCOME PORTFOLIO OF BLACKROCK FUNDS II,
as a Lender

By: BlackRock Advisors, LLC,
its Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK FLOATING RATE INCOME PORTFOLIO OF BLACKROCK FUNDS V
as a Lender

By: BlackRock Advisors, LLC,
its Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.
as a Lender

By: BlackRock Financial Management, Inc.,
its Sub-Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK FLOATING RATE INCOME TRUST,
as a Lender

By: BlackRock Advisors, LLC,
its Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK GLOBAL INVESTMENT SERIES: INCOME STRATEGIES PORTFOLIO
as a Lender

By: BlackRock Financial Management, Inc.,
its Sub-Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK INCOME FUND OF BLACKROCK FUNDS V
as a Lender

By: BlackRock Advisors, LLC,
its Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK LIMITED DURATION INCOME TRUST,
as a Lender

By: BlackRock Financial Management, Inc.,
its Sub-Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK MANAGED INCOME FUND OF BLACKROCK FUNDS II,
as a Lender

By: BlackRock Advisors LLC,
its Investment Manager

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK MULTI-STRATEGY CREDIT MASTER FUND LTD.,
as a Lender

By: BlackRock Financial Management, Inc.,
its Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK PRIVATE INVESTMENTS FUND,
as a Lender

By: BlackRock Investment Advisors, LLC,
its Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLACKROCK SENIOR FLOATING RATE PORTFOLIO,
as a Lender

By: BlackRock Investment Management, LLC,
its Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BLUECROSS BLUESHIELD OF TENNESSEE, INC.,
as a Lender

By: Wellington Management Company, LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BMO HARRIS BANK N.A.,
as a Lender

By: /s/ Madelyne Dreyfuss
Name: Madelyne Dreyfuss
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Boilermaker-Blacksmith National Pension Trust
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Boyd Watterson Limited Duration Enhanced Income Fund,
as a Lender

By: /s/ Mike Krushena
Name: Mike Krushena
Title: EVP – Portfolio Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

BRIDGE STREET CLO II LTD,
as a Lender

By: /s/ Jason Zelesnik
Name: Jason Zelesnik
Title: Chief Operating Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Brighthouse Funds Trust II – Brighthouse / Wellington Balanced Portfolio,
as a Lender

By: Wellington Management Company, LLP,
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Brighthouse Life Insurance Company,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Bristol Park CLO, Ltd.,
as a Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Bronco Trading, LLC
as a Lender

By: Truist Bank,
as a Manager

By: /s/ Connie Bailey-Blake
Name: Connie Bailey-Blake
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Buckhorn Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Buttermilk Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

California State Teachers' Retirement System,
as a Lender

By: Western Asset Management Company,
as Investment Manager and Agent

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon Capital CLO 2012-1 R, Ltd.,
as a Lender

By: Canyon CLO Advisors LLC,
as Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon Capital CLO 2014-1, Ltd.,
as a Lender

By: Canyon Capital Advisors LLC,
its Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon Capital CLO 2014-2, Ltd.,
as a Lender

By: Canyon Capital Advisors LLC,
its Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon Capital CLO 2015-1, Ltd.,
as a Lender

By: Canyon Capital Advisors LLC,
its Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon Capital CLO 2016-1, Ltd.,
as a Lender

By: Canyon Capital Advisors LLC,
its Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon Capital CLO 2017-1, Ltd.,
as a Lender

By: Canyon Capital Advisors LLC,
its Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon CLO 2019-1, Ltd.,
as a Lender

By: Canyon CLO Advisors LLC,
its Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon CLO 2020-1, Ltd.,
as a Lender

By: Canyon CLO Advisors LLC,
its Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon CLO 2020-3, Ltd.,
as a Lender

By: Canyon CLO Advisors LLC,
its Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon CLO 2021-2, Ltd.,
as a Lender

By: Canyon CLO Advisors LLC,

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Canyon CLO 2021-3, Ltd.,
as a Lender

By: Canyon CLO Advisors LLC,
its Warehouse Collateral Manager

By: /s/ Johnathan M. Kaplan
Name: Johnathan M. Kaplan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Elizabeth Masciopinto
Name: Elizabeth Masciopinto
Title: Duly Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Caterpillar Investment Trust,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CATHAY BANK,
as a Lender

By: /s/ Dean Kawai
Name: Dean Kawai
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Cayuga Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2017-1, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2017-2, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2017-3, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2017-4, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2018-5, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2018-6, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2018-7, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2018-8, LTD.,
as a Lender

By: CBAM CLO Management LLC,
as Portfolio Manager

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2019-10, LTD.,
as a Lender

By: CBAM CLO Management LLC,
as Portfolio Manager

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2019-11, LTD.,
as a Lender

By: CBAM CLO Management LLC,
as Portfolio Manager

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2019-9, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2020-12, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CBAM 2020-13, LTD.,
as a Lender

By: /s/ Sagar Karsaliya
Name: Sagar Karsaliya
Title: Associate

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CENTRAL PACIFIC BANK,
as a Lender

By: /s/ Roderick Peroff
Name: Roderick Peroff
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Chenango Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Chubb Bermuda Insurance Ltd,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Chubb Tempest Reinsurance Ltd,
as a Lender

By: KKR FI Advisors LLC

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CIFC Funding 2021-III, Ltd.
as a Lender

By: CIFC Asset Management LLC,
its Collateral Manager

By: /s/ Robert Mandery
Name: Robert Mandery
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Cirrus Funding 2018-1, Ltd.,
as a Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CIT BANK, N.A.,
as a Lender (Term Loan A & Term B-4)

By: /s/ Terence Sullivan
Name: Terence Sullivan
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CITIBANK, N.A.,
as a Lender

By: /s/ Joelle Gavlick
Name: Joelle Gavlick
Title: Attorney in Fact

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CITIZENS BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Ryan McGeary
Name: Ryan McGeary
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Civil Aviation Authority Pension Scheme,
as a Lender

By: BlackRock Financial Management Inc.,
as agent for and on behalf of BlackRock Investment Management (UK) Limited as Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Ragimes d'Assurance de l'Industrie de la construction du Quabec
as a Lender

By: BlackRock Asset Management Canada Limited,
as Portfolio Manager

By: BlackRock Financial Management Inc.
as Sub-Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Cook Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Credit Industriel et Commercial, New York Branch,
as a Lender

By: /s/ Garry Weiss
Name: Garry Weiss
Title: Managing Director

By: /s/Brian Moriarty
Name: Brian Moriarty
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Crown Point CLO 10, Ltd.,
as a Lender

By: Pretium Credit CLO Management LLC,
as Collateral Manager

By: /s/ Johnathan Chin
Name: Johnathan Chin
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

CVC CP USD Loan Trust 2019,
as a Lender

By: CVC Credit Partners, LLC

By: /s/ Gretchen Bergstresser
Name: Gretchen Bergstresser
Title: Senior Portfolio Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Daughters of Charity of St. Vincent De Paul, Province of the West,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Delaware Life Insurance Company,
as a Lender

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Dewolf Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

DoubleLine Capital LP as Investment Advisor to: DoubleLine Low Duration Bond Fund,
as a Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

DoubleLine Capital LP as Investment Advisor to: DoubleLine Shiller Enhanced CAPE,
as a Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Dow Retirement Group Trust,
as a Lender

By: Western Asset Management Company
as Investment Manager and Agent

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

DowDuPont Incorporated,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

E.I. du Pont de Nemours and Company,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Fidelity Advisor Series I: Fidelity Advisor Floating Rate High Income Fund,
as a Lender

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Fidelity Floating Rate High Income Fund,
as a Lender

For: Fidelity Investments Canada ULC
as Trustee of Fidelity Floating Rate High Income Fund

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Dan Komitor
Name: Dan Komitor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Fillmore Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

First American Home Warranty Corporation,
as a Lender

By: Wellington Management Company LLC,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

First American Title Insurance Company,
as a Lender

By: Wellington Management Company LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

FIRST COMMONWEALTH BANK,
as a Lender

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

FIRST HORIZON BANK successor by conversion to FIRST TENNESSEE BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Robb Hoover
Name: Robb Hoover
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

FIRST MERCHANTS BANK,
as a Lender

By: /s/ Margaret L. Hoke
Name: Margaret L. Hoke
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

FIRST MIDWEST BANK,
as a Lender

By: /s/ Michael Trunck
Name: Michael Trunck
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

FIRST NATIONAL BANK OF OMAHA,
as a Lender

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

FLUSHING BANK,
as a Lender

By: /s/ Jacqueline Yu
Name: Jacqueline Yu
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Fonds de Formation des Salaries de L'Industrie de la Construction de Quebec,
as a Lender

By: BlackRock Asset Management Canada Limited
as Portfolio Manager

By: BlackRock Financial Management Inc.,
as Sub-Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

GILBERT PARK CLO, LTD,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Mahesh Mohan
Name: Mahesh Mohan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Golub Capital Partners CLO 19(B)-R, Ltd.,
as a Lender

By: GC Advisors LLC,
as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Golub Capital Partners CLO 22(B)-R, Ltd.,
as a Lender

By: OPAL BSL LLC,
as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Golub Capital Partners CLO 23(B)-R, Ltd.,
as a Lender

By: OPAL BSL LLC,
as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Golub Capital Partners CLO 26(B)-R, Ltd.,
as a Lender

By: OPAL BSL LLC,
as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Golub Capital Partners CLO 35(B), Ltd.,
as a Lender

By: GC Advisors LLC,
as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Golub Capital Partners CLO 43(B), Ltd.,
as a Lender

By: OPAL BSL LLC,
as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Golub Capital Partners CLO 50(B), Ltd.,
as a Lender

By: OPAL BSL LLC,
as Collateral Manager

By: /s/ Scott Morrison
Name: Scott Morrison
Title: Designated Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Greenwood Park CLO Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Grippen Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager to Warehouse Parent, Ltd.

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

GSO Loan Trust 2010,
as a Lender

By: GSO Capital Advisors LLC,
as its Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

GSO Loan Trust 2011,
as a Lender

By: GSO Capital Advisors LLC,
as its Investment Advisor

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Hand Composite Employee Benefit Trust – WA Core Plus Bond CIF,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Harbor Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Harriman Park CLO, Ltd.,
as a Lender

By: Blackstone / GSO CLO Management LLS,
as Collateral Manager

By: GSO / Blackstone Debt Funds Management LLC,
its Managing Member

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

The Hartford Floating Rate Fund,
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

The Hartford Inflation Plus Fund,
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Hartford Multi-Asset Income and Growth Fund,
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Hartford Short Duration ETF,
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Hartford Total Return Bond ETF,
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Hartford Total Return Bond HLS Fund,
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Henson Warehouse 2021, Ltd.,
as a Lender

By: HPS Investment Partners, LLC,
as Collateral Manager

By: /s/ Serge Adam
Name: Serge Adam
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

HRSIH Debt II LLC,
as a Lender

By: Apollo Credit Management (Senior Loans), LLC,
its Investment Manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Mustafa Khan
Name: Mustafa Khan
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

HYFI AQUAMARINE LOAN FUND,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

ICG Rhinebeck CLO 2021-4, Ltd.,
as a Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

ICG US CLO 2014-3, Ltd.,
as a Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

ICG US CLO 2020-1, Ltd.,
as a Lender

By: /s/ Seth Katzenstein
Name: Seth Katzenstein
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Independent Bank,
as a Lender

By: /s/ Travis Brooks
Name: Travis Brooks
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Indiana University,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Iowa Public Employees' Retirement System,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Iron Workers Locals 40, 361 & 417 Pension Fund,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

JFIN CLO 2013 LTD.,
as a Lender

By: Apex Credit Partners LLC,
as Portfolio Manager

By: /s/ Andrew Stern
Name: Andrew Stern
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

DoubleLine Capital LP as Sub-Advisor to:
JNL / DoubleLine Shiller Enhanced CAPE Fund,
as a Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

John Hancock Variable Insurance Trust – Investment Quality Bond Trust,
as a Lender

By: Wellington Management Company, LLC,
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

JPMBI re Blackrock Bankloan Fund,
as a Lender

By: BlackRock Financial Management Inc.,
as Sub-Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Kern County Employees Retirement Association,
as a Lender

By: Western Asset Management Company
as Investment Manager and Agent

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

DoubleLine Capital LP as Investment Advisor to: KF Financial Investments, Ltd.,
as a Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 11 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 12 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 14 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 15 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 17 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 18 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 20 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 21 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 22 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 23 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 24 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 25 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 26 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 27 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 28 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 29 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 30 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 31 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 32 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 33 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 34 LTD.,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 35 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 36 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 37 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 38 LTD,
as a Lender

By: KKR Financial Advisors II,
as Collateral Manager

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 39 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR CLO 9 LTD,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR DAF SYNDICATED LOAN AND HIGH YIELD FUND DESIGNATED ACTIVITY COMPANY,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

KKR FINANCIAL CLO 2013-I, LTD.,
as a Lender

By: /s/ Jeffery Smith
Name: Jeffery Smith
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

DoubleLine Capital LP as Investment Advisor to: Koch Financial Assets V, LLC
as a Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Kraft Heniz Company Master Retirement Trust
as a Lender

By: Wellington Management Company LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Legg Mason Global Funds plc – Western Asset UCITS SMASH Series Core Plus Completion Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Locals 302 & 612 of the International Union of Operating Engineers – Employers Construction Industry
Retirement Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Long Point Park CLO Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

MALAGA LLC,
as a Lender

By: /s/ Amy Tang
Name: Amy Tang
Title: Associate Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Master Trust For Joint Administration of Pension Plans
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

MATTERHORN LOAN TRUST 2015,
as a Lender

By: Credit Suisse Asset Management, LLC
as Investment Manager for BNY Mellon Trust Company (Cayman) Ltd.,
2015

the trustee for Matterhorn Loan Trust

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

MCIC Vermont (A Reciprocal Risk Retention Group)
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Medici Trust 2019,
as a Lender

By: HPS Investment Partners, LLC,
its Investment Manager

By: /s/ Serge Adam
Name: Serge Adam
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Medtronic Holdings SARL,
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

MIDFIRST BANK,
as a Lender

By: /s/ Tim Daniels
Name: Tim Daniels
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Minnesota State Board of Investment,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

MIZUHO BANK, LTD.,
as a Lender

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Morgan Stanley Bank, N.A.,
as a Lender

By: /s/ Scott Evan
Name: Scott Evan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Morgan Stanley Pathway Fund – Core Fixed Income Fund,
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

MUFG BANK, LTD.,
as a Lender

By: /s/ George Stoecklein
Name: George Stoecklein
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Multi-Strategy Credit Fund,
as a Lender

By: BlackRock Financial Management Inc.,
as Sub-Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Myers Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

NC GARNET FUND, L.P.
as a Lender

By: NC Garnet Fund (GenPar), LLC,
its General Partner

By: BlackRock Financial Management, Inc.
its Manager

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

New Mountain CLO 2 Ltd.,
as a Lender

By: /s/ Ivo Turkedjiev
Name: Ivo Turkedjiev
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

New Mountain CLO 3 Ltd.,
as a Lender

By: /s/ Ivo Turkedjiev
Name: Ivo Turkedjiev
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

New York State Insurance Fund,
as a Lender

By: BlackRock Financial Management Inc.,
its Investment Manager

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

NF Loan Trust 2016,
as a Lender

By: Neuberger Berman Investment Advisers LLC
as Investment Manager

By: /s/ Colin Donlan
Name: Colin Donlan
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Niagara Park CLO, Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Nuveen Credit Strategies Income Fund,
as a Lender

By: Nuveen Asset Management, LLC

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Nuveen Diversified Dividend & Income Fund,
as a Lender

By: Nuveen Asset Management, LLC

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Nuveen Floating Rate Income Fund,
as a Lender

By: Nuveen Asset Management, LLC

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Nuveen Floating Rate Income Opportunity Fund,
as a Lender

By: Nuveen Asset Management, LLC

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Nuveen Senior Income Fund,
as a Lender

By: Nuveen Asset Management, LLC

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Nuveen Short Duration Credit Opportunities Fund,
as a Lender

By: Nuveen Asset Management, LLC

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Nuveen Tax Advantaged Total Return Strategy Fund,
as a Lender

By: Nuveen Asset Management, LLC

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Ocean Trails CLO V
as a Lender

By: Five Arrows Managers North America LLC,
as Asset Manager

By: /s/ Bradley K. Bryan
Name: Bradley K. Bryan
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Octagon Loan Trust 2010
as a Lender

By: Octagon Credit Investors, LLC
as Investment Manager on behalf of The Bank of New York Trust Company (Cayman) Limited, as Trustee
of Octagon Loan Trust 2010

By: /s/ Kimberly Wong Lem
Name: Kimberly Wong Lem
Title: Vice President, Portfolio Administration

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Optum Bank, Inc.
as a Lender

By: GSO Capital Advisors LLC
as Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Pacific Select Fund – Diversified Bond Portfolio
as a Lender

By: Western Asset Management Company
as Investment Manager and Agent

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Palmer Square Income Plus Fund
as a Lender

By: /s/ Kate Doehring
Name: Kate Doehring
Title: Associate Portfolio Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Palmer Square Income Plus Fund LLC
as a Lender

By: Palmer Square Capital Management LLC,
as Portfolio Manager

By: /s/ Kate Doehring
Name: Kate Doehring
Title: Associate Portfolio Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Pension Benefit Guaranty Corporation
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Pension Benefit Guaranty Corporation
as a Lender

By: Wellington Management Company LLP,
as Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION
as a Lender

By: /s/ Kathryn Williams
Name: Kathryn Williams
Title: SVP

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

PF Managed Bond Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Pioneer Floating Rate Fund
as a Lender

By: Amundi Asset Management US, Inc.,
its Investment Adviser

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Secretary and Associate General Counsel

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Pioneer Investments Diversified Loans Fund
as a Lender

By: Amundi Asset Management US, Inc.,
its Investment Adviser

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Secretary and Associate General Counsel

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Pioneer Multi-Asset Ultrashort Income Fund
as a Lender

By: Amundi Asset Management US, Inc.,
its Investment Adviser

By: /s/ Margaret C. Begley
Name: Margaret C. Begley
Title: Secretary and Associate General Counsel

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

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

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Preferred Mutual Insurance Company
as a Lender

By: Wellington Management Company LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Principal Funds Inc, - Diversified Real Asset Fund
as a Lender

By: Symphony Asset Management LLC

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

QCC Insurance Company
as a Lender

By: Wellington Management Company LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

RAYMOND JAMES BANK,
as a Lender

By: /s/ Cory Castillo
Name: Cory Castillo
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

REGIONS BANK,
as a Lender

By: /s/ Jason Douglas
Name: Jason Douglas
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Renaissance Trust 2009
as a Lender

By: HPS Investment Partners LLC,
its Sub-Investment Manager

By: /s/ Serge Adam
Name: Serge Adam
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

RiverSource Life Insurance Company
as a Lender

By: /s/ Jerry R. Howard
Name: Jerry R. Howard
Title: Assistant Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Ian Sinclair
Name: Ian Sinclair
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

RR 17 LTD
as a Lender

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Russell Investments Fixed Income Pool
as a Lender

By: /s/Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Russell Investments Institutional Funds LLC Core Bond Fund
as a Lender

By: /s/Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SAEV Masterfunds Wellington Global High Yield
as a Lender

By: Wellington Management Company LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Safety Insurance Company
as a Lender

By: Wellington Management Company LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Sandstone Peak Ltd.
as a Lender

By: Beach Point CLO Management LLC
its Portfolio Manager

By: /s/Carl Goldsmith
Name: Carl Goldsmith
Title: Co-Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SANTANDER BANK, N.A.,
as a Lender

By: /s/ Irv Roa
Name: Irv Roa
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SARANAC CLO V LIMITED,
as a Lender

By: Canaras Capital Management, LLC
as Sub-Investment Adviser

By: /s/ Andrew Heller
Name: Andrew Heller
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SARANAC CLO VI LIMITED,
as a Lender

By: Canaras Capital Management, LLC
as Service Provider

By: /s/ Andrew Heller
Name: Andrew Heller
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SARANAC CLO VIII LIMITED,
as a Lender

By: Saranac CLO Management, LLC
as Service Provider

By: /s/ Andrew Heller
Name: Andrew Heller
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Seasons Series Trust – SA Multi-Managed Diversified Fixed Income Portfolio
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Seasons Series Trust – SA Wellington Real Return Portfolio
as a Lender

By: Wellington Management Company, LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SEI Catholic Values Trust – Catholic Values Fixed Income Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SEI Institutional Managed Trust – Core Fixed Income Fund
as a Lender

By: Western Asset Management Company
as Investment Manager and Agent

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Shackleton 2013-IV-R CLO Ltd.
as a Lender

By: Alcentra NY, LLC
as its Collateral Manager

By: /s/ Robert Davis
Name: Robert Davis
Title: Sr. Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Shackleton 2014-V-R CLO Ltd.
as a Lender

By: Alcentra NY, LLC
as its Collateral Manager

By: /s/ Robert Davis
Name: Robert Davis
Title: Sr. Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Shackleton 2015-VII-R CLO Ltd.
as a Lender

By: Alcentra NY, LLC
as its Collateral Manager

By: /s/ Robert Davis
Name: Robert Davis
Title: Sr. Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Shackleton 2017-X CLO Ltd.
as a Lender

By: Alcentra NY, LLC
as its Collateral Manager

By: /s/ Robert Davis
Name: Robert Davis
Title: Sr. Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Shackleton 2017-XI CLO, Ltd.
as a Lender

By: Alcentra NY, LLC
as its Collateral Manager

By: /s/ Robert Davis
Name: Robert Davis
Title: Sr. Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Shackleton 2018-XII CLO, Ltd.
as a Lender

By: Alcentra NY, LLC
as its Collateral Manager

By: /s/ Robert Davis
Name: Robert Davis
Title: Sr. Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Shackleton 2019-XV CLO, Ltd.
as a Lender

By: Alcentra NY, LLC
as its Collateral Manager

By: /s/ Robert Davis
Name: Robert Davis
Title: Sr. Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Sheet Metal Workers' National Pension Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SIEMENS FINANCIAL SERVICES, INC.,
as a Lender

By: /s/ Maria Levy
Name: Maria Levy
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SILVER ROCK CLO I, LTD.
as a Lender

By: Silver Rock Management LLC
as Collateral Manager

By: /s/ Patrick Hunnius
Name: Patrick Hunnius
Title: General Counsel & CCO

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Southwick Park CLO, Ltd.
as a Lender

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

DoubleLine Capital LP as Sub-Advisor to: SPDR DoubleLine Short Duration Total Return Tactical ETF
as a Lender

By: /s/ Peter Hwang
Name: Peter Hwang
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

St. George Corporation
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

STATE BANK OF INDIA CALIFORNIA,
as a Lender

By: /s/ Mateen Saberi
Name: Mateen Saberi
Title: Credit Analyst

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

STATE STREET BANK AND TRUST COMPANY,
as a Lender

By: /s/ Crystal Bremberger
Name: Crystal Bremberger
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Stewart Park CLO, Ltd.
as a Lender

By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

STIFEL BANK & TRUST,
as a Lender

By: /s/ Daniel P. McDonald
Name: Daniel P. McDonald
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

STOCK YARDS BANK & TRUST COMPANY,
as a Lender

By: /s/ James E. Brown
Name: James E. Brown
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Stone Tower Loan Trust 2010
as a Lender

By: Apollo Fund Management LLC,
as its Investment Manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Stone Tower Loan Trust 2011
as a Lender

By: Apollo Fund Management LLC,
as its Investment Manager

By: /s/ Lacary Sharpe
Name: Lacary Sharpe
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SUMITOMO MITSUI TRUST BANK, LIMITED, NEW YORK BRANCH,
as a Lender

By: /s/ Tim Ng
Name: Tim Ng
Title: Senior Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Sun Life Opportunistic Fixed Income Private Pool
as a Lender

By: Wellington Management Company LLP
as its Investment Manager

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Symphony CLO XV, Ltd.
as a Lender

By: Nuveen Asset Management, LLC

By: /s/Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Symphony CLO XXII, Ltd.
as a Lender

By: Nuveen Asset Management, LLC

By: /s/Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Symphony CLO XXVI, Ltd.
as a Lender

By: Nuveen Asset Management, LLC

By: /s/Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

SYNOVUS BANK,
as a Lender

By: /s/ Chandra Cockrell
Name: Chandra Cockrell
Title: Corporate Banker

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Taconic Park CLO Ltd.
as a Lender

By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Tallman Park CLO, Ltd.
as a Lender

By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TD BANK, N.A.,
as a Lender

By: /s/ Steve Levi
Name: Steve Levi
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TE Connectivity Retirement Savings and Investment Plan Trust
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Teachers Insurance and Annuity Association of America
as a Lender

By: Teachers Advisors, LLC a Delaware limited liability company,
its Investment Manager

By: /s/ Ron Poyle
Name: Ron Poyle
Title: Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TELOS CLO 2014-5, Ltd.,
as a Lender

By: Atalaya Capital Telos LLC,
as Collateral Manager

By: /s/ Johnathan Tepper
Name: Johnathan Tepper
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Thayer Park CLO Ltd.,
as a Lender

By: GSO / Blackstone Debt Funds Management LLC,
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

The Bank of New York Mellon Corporation Retirement Plans Master Trust
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

The Hartford Floating Rate High Income Fund
as a Lender

By: Wellington Management Company, LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

The Hartford Short Duration Fund
as a Lender

By: Wellington Management Company, LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

The Hartford Strategic Income Fund
as a Lender

By: Wellington Management Company, LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

The Hartford Total Return Bond Fund
as a Lender

By: Wellington Management Company, LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

The Walt Disney Company Retirement Plan Master Trust
as a Lender

By: Western Asset Management Company,
as Investment Manager and Agent

By: /s/Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TICP CLO IX, Ltd.,
as a Lender

By: TICP CLO IX Management LLC
its Collateral Manager

By: /s/Daniel Wanek
Name: Daniel Wanek
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TICP CLO 2016-1, Ltd.,
as a Lender

By: TICP CLO C 2016-1 Management LLC
its Collateral Manager

By: /s/Daniel Wanek
Name: Daniel Wanek
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TICP CLO VII, Ltd.,
as a Lender

By: TICP CLO VII Management, LLC
its Collateral Manager

By: /s/Daniel Wanek
Name: Daniel Wanek
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TICP CLO VIII, Ltd.,
as a Lender

By: TICP CLO VIII Management, LLC
its Collateral Manager

By: /s/Daniel Wanek
Name: Daniel Wanek
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TICP CLO X, Ltd.,
as a Lender

By: TICP CLO X Management, LLC
its Collateral Manager

By: /s/Daniel Wanek
Name: Daniel Wanek
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TICP CLO XI, Ltd.,
as a Lender

By: TICP CLO XI Management, LLC
its Collateral Manager

By: /s/Daniel Wanek
Name: Daniel Wanek
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TJ-NonQualified, LLC – TJU NQ Core Plus Fixed Income Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

TJ-Qualified, LLC – TJU DB Core Plus Fixed Income Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trimaran CAVU 2019-1 LTD.
as a Lender

By: Trimaran Advisors, L.L.C.

By: /s/ Maureen K. Peterson
Name: Maureen K. Peterson
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trimaran CAVU 2019-2 LTD.
as a Lender

By: Trimaran Advisors, L.L.C.

By: /s/ Maureen K. Peterson
Name: Maureen K. Peterson
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trimaran CAVU 2021-1 Ltd
as a Lender

By: Trimaran Advisors, L.L.C.

By: /s/ Maureen K. Peterson
Name: Maureen K. Peterson
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO IV, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO IX, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO VI, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO VII, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO VIII, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO X, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO XI, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO XII, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO XIV, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO XV, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO XVI, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO XVII, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Trinitas CLO XVIII, Ltd.
as a Lender

By: /s/ Gibran Mahmud
Name: Gibran Mahmud
Title: Chief Investment Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

University of Notre Dame du Lac
as a Lender

By: Wellington Management Company LLP,
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Utica Mutual Insurance Company
as a Lender

By: Wellington Management Company LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

VALIC Company I – Inflation Protected Fund
as a Lender

By: Wellington Management Company LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 28A CLO, Limited
as a Lender

By: MJX Venture Management II LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 31 CLO, Limited
as a Lender

By: MJX Venture Management III LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 32 CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 33 CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 34 CLO, Limited
as a Lender

By: MJX Venture Management III, LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 35 CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 36 CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 37 CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 38 CLO, Limited
as a Lender

By: MJX Venture Management III LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 39 CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 40 CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture 41 CLO, Limited
as a Lender

By: MJX Venture Management III LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XIII CLO, Limited
as a Lender

By: MJX Venture Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XIX CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XV CLO, Limited
as a Lender

By: MJX Asset Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XXII CLO, Limited
as a Lender

By: MJX Venture Management II LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XXIX CLO, Limited
as a Lender

By: MJX Venture Management II LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XXVI CLO, Limited
as a Lender

By: MJX Venture Management LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XXVII CLO, Limited
as a Lender

By: MJX Venture Management II LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XXVIII CLO, Limited
as a Lender

By: MJX Venture Management II LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Venture XXX CLO, Limited
as a Lender

By: MJX Venture Management II LLC
its Investment Advisor

By: /s/ Frederick Taylor
Name: Frederick Taylor
Title: Managing Director

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Volunteer State Health Plan, Inc.
as a Lender

By: Wellington Management Company LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Voya Strategic Income Opportunities Fund
as a Lender

By: Voya Investment Management Co. LLC,
as its Investment Manager

By: /s/ Kyle Crosse
Name: Kyle Crosse
Title: Assistant Vice President – Research Analyst

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

WCF Mutual Insurance Company
as a Lender

By: Wellington Management Company, LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Webster Park CLO, Ltd.
as a Lender

By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wellington Multi-Sector Credit Fund
as a Lender

By: Wellington Management Company, LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wellington Responsible Values Multi-Sector Credit Fund
as a Lender

By: Wellington Management Company, LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wellington Trust Company, National Association
Multiple Collective Investment Funds Trust II, Core Bond Plus / High Yield Bond Portfolio
as a Lender

By: Wellington Management Company, LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wellington Trust Company, National Association
Multiple Common Trust Funds Trust Bank Loan Portfolio
as a Lender

By: Wellington Management Company, LLP
as its Investment Adviser

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wellington Trust Company, National Association
Multiple Common Trust Funds Trust, Core Bond Plus / High Yield Bond Portfolio
as a Lender

By: Wellington Management Company, LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wellman Park CLO, Ltd
as a Lender

By: Blackstone Liquid Credit Strategies, LLC
as Collateral Manager

By: /s/ Thomas Iannarone
Name: Thomas Iannarone
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wellmark, Inc.
as a Lender

By: Wellington Management Company, LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Lex Mayers
Name: Lex Mayers
Title: SVP

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wespath Funds Trust
as a Lender

By: Wellington Management Company, LLP
as its Investment Advisor

By: /s/ Donna Sirianni
Name: Donna Sirianni
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Western Asset Core Plus VIT Portfolio
as a Lender

By: Western Asset Management Company
as Investment Manager and Agent

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Western Asset Funds, Inc. – Western Asset Core Plus Bond Fund
as a Lender

By: Western Asset Management Company
as Investment Manager and Agent

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Western Asset SMASH Series Core Plus Completion Fund
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Whitebox CLO I, Ltd.
as a Lender

By: /s/ Joon Kyung
Name: Joon Kyung
Title: Portfolio Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Whitebox CLO II, Ltd.
as a Lender

By: /s/ Joon Kyung
Name: Joon Kyung
Title: Portfolio Manager

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wilmington Trust Collective Investment Trust – Western Asset Core Plus Bond CIT
as a Lender

By: /s/ Rafael Gimarino
Name: Rafael Gimarino
Title: Authorized Signatory

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2013-1 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit SLS, LLC,
as Collateral Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2014-1 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit SLS, LLC,
as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2014-2 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2015-1 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit SLS, LLC,
its Portfolio Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2016-2 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
its Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2017-1 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
its Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2017-3 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
its Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2017-4 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2018-1 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2018-2 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2019-3 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
as Investment Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2019-2 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit EU, LLC,
as Collateral Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2021-1 CLO Ltd.
as a Lender

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2021-2 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
its Collateral Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Wind River 2021-3 CLO Ltd.
as a Lender

By: First Eagle Alternative Credit, LLC,
as Warehouse Collateral Manager

By: /s/ James R. Fellows
Name: James R. Fellows
Title: Managing Director / Co-Head

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

WINTRUST BANK, N.A.,
as a Lender

By: /s/ Richard R. Howard
Name: Richard R. Howard
Title: Senior Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

ZURICH AMERICAN LIFE INSURANCE COMPANY,
as a Lender

By: BlackRock Financial Management Inc.,
its Investment Advisor

By: /s/ Frank Milacci
Name: Frank Milacci
Title: Vice President

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Annex A

Amended Credit Agreement

[see attached]

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
ELEVENTH AMENDMENT TO CREDIT AGREEMENT

Published CUSIP Numbers:
Deal: 33903RAL3
Revolver A: 33903RAM1
Revolver B: 33903RAU3
Revolver C: 33903RAN9
Revolver D: 33903RAX7
Term A Loan: 33903RAP4
Term B-3 Loan: 33903RAV1
Term B-4 Loan: 33903RAY5

CREDIT AGREEMENT

Dated as of October 24, 2014

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
as a Borrower and as a Guarantor,

FLEETCOR TECHNOLOGIES, INC.,
as the Parent and as a Guarantor,

CERTAIN FOREIGN SUBSIDIARIES OF THE PARENT,
as Designated Borrowers,

THE ADDITIONAL BORROWER, TO THE EXTENT THE ADDITIONAL
BORROWER BECOMES A BORROWER HEREUNDER,

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

PNC CAPITAL MARKETS, LLC,
MUFG BANK, LTD.,
WELLS FARGO BANK, NATIONAL ASSOCIATION

and

TD BANK, N.A.,
as Co-Syndication Agents,

MIZUHO BANK, LTD.,
REGIONS BANK,

THE BANK OF NOVA SCOTIA,
FIFTH THIRD BANK, NATIONAL ASSOCIATION
and

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

BARCLAYS BANK PLC,
CAPITAL ONE BANK, NATIONAL ASSOCIATION
and

ROYAL BANK OF CANADA,
as Co-Managing Agents

and

THE OTHER LENDERS PARTY HERETO

BOFA SECURITIES, INC.,
PNC CAPITAL MARKETS, LLC
and
MUFG BANK, LTD.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of October 24, 2014 among FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Louisiana limited liability company (the “Company”), FLEETCOR TECHNOLOGIES, INC., a Delaware corporation (the “Parent”), certain Foreign Subsidiaries of the Parent party hereto pursuant to Section 2.16 (each a “Designated Borrower”), the Additional Borrower, to the extent the Additional Borrower becomes a Borrower hereunder pursuant to Section 7.12(b) (the Additional Borrower, together with the Designated Borrowers and the Company, the “Borrowers” and, each a “Borrower”), the Lenders (defined herein) and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Company has requested that the Lenders provide credit facilities for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein.

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

Article I.

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquisition”, by any Person, means the acquisition by such Person, in a single transaction or in a series of related transactions, of all or any substantial portion of the property of another Person or other acquisition of or investment in assets constituting a business unit, a line of business or division of such Person, or a majority of the Voting Stock of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

“Additional Borrower” has the meaning specified in Section 7.12(b).

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

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

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

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

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Revolving A Commitments” means the Revolving A Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving A Commitments in effect on the Fifth Amendment Effective Date is EIGHT HUNDRED MILLION DOLLARS (\$800,000,000).

“Aggregate Revolving B Commitments” means the Revolving B Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving B Commitments in effect on the Fifth Amendment Effective Date is FOUR HUNDRED FIFTY MILLION DOLLARS (\$450,000,000).

“Aggregate Revolving C Commitments” means the Revolving C Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving C Commitments in effect on the Fifth Amendment Effective Date is THIRTY-FIVE MILLION DOLLARS (\$35,000,000).

“Aggregate Revolving D Commitments” means the Revolving D Commitments of all the Lenders. The aggregate principal amount of the Aggregate Revolving D Commitments in effect on the Eighth Amendment Effective Date is TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000).

“Aggregate Revolving Commitments” means the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments and/or the Aggregate Revolving D Commitments, as applicable.

“Agreement” means this Credit Agreement.

“All-In-Yield” means, with respect to any term loan facility (including the Term B-3 Loan, the Term B-4 Loan, and any other Incremental Term B Loan), the weighted average yield to maturity with respect to such term loan facility which shall take into account interest rate margins and any interest rate floors or similar devices, and shall be deemed to include any original issue discount and any fees (other than facility arrangement, structuring, underwriting or other closing fees and expenses not paid for the account of, or distributed to, all Lenders providing such term loan facility) paid or payable in connection with such term loan facility, in each case, as reasonably determined by the Administrative Agent in a manner consistent with customary financial practice based on an assumed four-year life to maturity or, if less, the actual remaining life to maturity of such term loan facility, commencing from the borrowing date of such term loan facility and assuming that the interest rate (including the Applicable Rate) for such term loan facility in effect on such borrowing date (after giving effect to the Indebtedness incurred in connection with such term loan facility) shall be the interest rate for the entire Weighted Average Life to Maturity of such term loan facility.

“AllStar” means AllStar Business Solutions Limited, a private limited company registered in England and Wales.

“Alternative Currency” means each of Euro, Sterling, Yen and each other currency (other than Dollars) that is approved in accordance with Section 1.06; provided, however, that if the

interest rate with respect to any Alternative Currency becomes unavailable for any reason, such Alternative Currency shall not be considered an Alternative Currency hereunder until such time as an interest rate with respect to such Alternative Currency is agreed upon by the Company and the applicable Lenders in accordance with the terms hereof.

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

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

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

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

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

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency, Australian Dollars or New Zealand Dollars, as determined by the Administrative Agent, Swing Line Lender or L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such currency with Dollars.

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

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

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

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

(c) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as

designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06 plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06;

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

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

“Applicable Percentage” means, with respect to any Lender at any time, (a) with respect to such Lender’s Revolving A Commitment at any time, the percentage of the Aggregate Revolving A Commitments represented by such Lender’s Revolving A Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving A Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 9.02 or if the Aggregate Revolving A Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving A Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (b) with respect to such Lender’s Revolving B Commitment at any time, the percentage of the Aggregate Revolving B Commitments represented by such Lender’s Revolving B Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving B Loans has been terminated pursuant to Section 9.02 or if the Aggregate Revolving B Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving B Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (c) with respect to such Lender’s Revolving C Commitment at any time, the percentage of the Aggregate Revolving C Commitments represented by such Lender’s Revolving C Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving C Loans has been terminated pursuant to Section 9.02 or if the Aggregate Revolving C Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving C Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (d) with respect to such Lender’s Revolving D Commitment at any time, the percentage of the Aggregate Revolving D Commitments represented by such Lender’s Revolving D Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Lender to make Revolving D Loans has been terminated pursuant to Section 9.02 or if the Aggregate Revolving D Commitments have expired, then the Applicable Percentage of each Lender with respect to its Revolving D Commitment shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments, (e) with respect to such Lender’s portion of the outstanding Term A Loan at any time, the percentage of the outstanding principal amount of the Term A Loan held by such Lender at such time, (f) with respect to such Lender’s portion of the outstanding Term B-3 Loan at any time, the percentage of the outstanding principal amount of the Term B-3 Loan held by such Lender at such time, (g) with respect to such Lender’s portion of the outstanding Term B-4 Loan at any time, the percentage of the outstanding principal amount of the Term B-4 Loan held by such Lender at such time, (h) with respect to such Lender’s portion of any outstanding Incremental Term A Loan at any time, the percentage of the outstanding principal amount of such Incremental Term A Loan held by such Lender at such time, and (i) with respect to such Lender’s portion of any outstanding Incremental Term B Loan at any time, the percentage of the outstanding principal amount of such Incremental Term B Loan held by such Lender at such time. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on

Schedule 2.01, on the Register, or in the Assignment and Assumption or other document pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means (a) with respect to any Incremental Term Loan, the percentage(s) per annum set forth in the Lender Joinder Agreement applicable thereto, (b) with respect to the Term B-3 Loan, 1.75% per annum in the case of Eurocurrency Rate Loans and 0.75% per annum in the case of Base Rate Loans, (c) with respect to the Term B-4 Loan, 1.75% per annum in the case of Eurocurrency Rate Loans and 0.75% per annum in the case of Base Rate Loans, (d) with respect to Revolving D Loans, (i) from the Eighth Amendment Effective Date through and including July 23, 2020, (A) 2.25% per annum, in the case of Eurocurrency Rate Loans, and (B) 1.25% per annum, in the case of Base Rate Loans, (ii) from July 24, 2020 through and including October 21, 2020, (A) 2.75% per annum, in the case of Eurocurrency Rate Loans, and (B) 1.75% per annum, in the case of Base Rate Loans, (iii) from October 22, 2020 through and including January 19, 2021, (A) 3.25% per annum, in the case of Eurocurrency Rate Loans, and (B) 2.25% per annum, in the case of Base Rate Loans, and (iv) thereafter, (A) 3.75% per annum, in the case of Eurocurrency Rate Loans, and (B) 2.75% per annum, in the case of Base Rate Loans, and (e) with respect to Revolving Loans (other than Revolving D Loans), the Term A Loan, Swing Line Loans, Letters of Credit and the Commitment Fee, the following percentages per annum, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(a):

Pricing Tier	Consolidated Leverage Ratio	Commitment Fee	Letter of Credit Fee	Eurocurrency Rate Loans/ Alternative Currency Loans/Swing Line Loans	Base Rate Loans
1	≥ 3.75:1.0	0.35%	1.75%	1.75%	0.75%
2	≥ 2.00:1.0 but < 3.75:1.0	0.30%	1.50%	1.50%	0.50%
3	< 2.00:1.0	0.25%	1.25%	1.25%	0.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Tier 1 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall continue to apply until the first Business Day immediately following the date a Compliance Certificate is delivered in accordance with Section 7.02(a), whereupon the Applicable Rate shall be adjusted based upon the calculation of the Consolidated Leverage Ratio contained in such Compliance Certificate. With respect to Revolving Loans (other than Revolving D Loans), the Term A Loan, Swing Line Loans, Letters of Credit and the Commitment Fee, the Applicable Rate in effect from the Fifth Amendment Effective Date to the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(a) for the fiscal quarter of the Parent ending March 31, 2019 shall be determined based upon Pricing Tier 2. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, Australian Dollars or New Zealand Dollars, the local time in the place of settlement for such currency as may be determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Applicant Borrower” has the meaning specified in Section 2.16(a).

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means (a) except with respect to the Term B-4 Loan, the Ninth Amendment, and the Eleventh Amendment, (i) BofA Securities, Inc., in its capacity as joint lead arranger and joint bookrunner, (ii) PNC Capital Markets, LLC, in its capacity as joint lead arranger and joint bookrunner, and (iii) MUFG Bank, Ltd. (f/k/a The Bank of Tokyo Mitsubishi UFJ, Ltd.), in its capacity as joint lead arranger and joint bookrunner, and (b) with respect to the Term B-4 Loan, the Ninth Amendment, and the Eleventh Amendment, Bank of America, MUFG Bank, Ltd., PNC Capital Markets, LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, BMO Capital Markets Corp., Capital One, National Association, Fifth Third Bank, National Association, Mizuho Bank, Ltd., Regions Capital Markets, and The Bank of Nova Scotia, in each case, in its capacity as joint lead arranger and joint bookrunner.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit H or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease of any Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease and (c) in respect of any Receivables Facility of any Person, the amount of obligations outstanding on any date of determination that would be characterized as principal if such Receivables Facility had been structured as a secured loan rather than a sale. With respect to a Receivables Facility in which accounts and other assets are sold or contributed to a special purpose entity (including FleetCor Funding LLC), “Attributable Indebtedness” shall refer to the obligations of such special purpose entity.

“Audited Financial Statements” means the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2016, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Parent and its Subsidiaries, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP.

“Australian Corporations Act” means Corporations Act 2001 (Cth).

“Australian Dollar” means the lawful currency of Australia.

“Availability Period” means, (a) with respect to the Revolving A Commitments, the period from and including the Third Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving A Loans, (ii) the date of termination of the Aggregate Revolving A Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving A Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 9.02; (b) with respect to the Revolving B Commitments, the period from and including the Third Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving B Loans, (ii) the date of termination of the Aggregate Revolving B Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving B Loans pursuant to Section 9.02; (c) with respect to the Revolving C Commitments, the period from and including the Third Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving C Loans, (ii) the date of termination of the Aggregate Revolving C Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving C Loans pursuant to Section 9.02; and (d) with respect to the Revolving D Commitments, the period from and including the Eighth Amendment Effective Date to the earliest of (i) the Maturity Date for the Revolving D Loans, (ii) the date of termination of the Aggregate Revolving D Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Lender to make Revolving D Loans pursuant to Section 9.02

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

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

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (c) the Eurocurrency Rate plus 1.00%; provided, that, notwithstanding the foregoing, for any determination of the Base Rate with respect to Revolving D Loans, if the Base Rate for any such purpose shall be less than 2.00%, such rate shall be deemed 2.00% for such purposes under this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the “prime rate” announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

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

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

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

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

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

“BofA Securities” means BofA Securities, Inc.

“Borrower” and “Borrowers” each has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 7.02.

“Borrowing” means each of the following: (a) a borrowing of Swing Line Loans pursuant to Section 2.04 and (b) a borrowing consisting of simultaneous Loans of the same Type, in the same currency and, in the case of Eurocurrency Rate Loans and Alternative Currency Term Rate Loans, having the same Interest Period made by the Lenders pursuant to Section 2.01.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York or the state where the Administrative Agent’s Office is located and: (a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars or a Domestic Swing Line Loan, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan or such Domestic Swing Line Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan or such Domestic Swing Line Loan, means any such day that is also a London Banking Day; (b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day; (c) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom and (ii) Yen, means a day other than when banks are closed for general business in Japan; and (d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Businesses” means, at any time, a collective reference to the businesses operated by the Company and its Subsidiaries at such time.

“Cambridge Acquisition” means the acquisition by the Company, directly or indirectly, of all of the outstanding share capital of the Additional Borrower, pursuant to and in accordance with that certain Purchase and Sale Agreement dated as of April 28, 2017 by and among Permicom Permits Services, Inc., the Company, the Parent, Cambridge Mercantile Corp. and the other parties thereto.

“Cambridge Disposition” means the Disposition by Comdata Inc., a Delaware corporation, of the Cambridge Equity Interests to FleetCor Luxembourg Holding1, a *société à responsabilité limitée*, incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B121520.

“Cambridge Equity Interests” means twenty percent (20%) of the Equity Interests of the Additional Borrower owned by Comdata Inc., a Delaware corporation.

“Capital Lease” means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer or Swing Line Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuer or the Swing Line Lender (as applicable). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means, as at any date, (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve months from the date of acquisition, (b) Dollar denominated time deposits and certificates of deposit of (i) any Lender, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of \$500,000,000 or (iii) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody’s is at least P-1 or the equivalent thereof (any such bank being an “Approved Bank”), in each case with maturities of not more than 270 days from the date of acquisition, (c) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody’s and maturing within six months of the date of acquisition, (d) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations and (e) Investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940 which are administered by reputable financial institutions having capital of at least \$500,000,000 and the portfolios of which are limited to Investments of the character described in the foregoing subdivisions (a) through (d).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank

Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following events:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than Permitted Holders, becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all Equity Interests that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of thirty-five percent (35%) or more of the Parent’s then outstanding Equity Interests entitled to vote for members of the board of directors or equivalent governing body of the Parent on a fully diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right); or

(b) the Parent shall cease to own and control, of record and beneficially, directly or indirectly, 100% of the Equity Interests of the Company.

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

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

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

“Closing Certificate” means that certain Officer’s Closing Certificate dated as of April 28, 2014 executed by the Company in favor of the Administrative Agent and the Lenders.

“Collateral” means a collective reference to all property with respect to which Liens in favor of the Administrative Agent, for the benefit of the holders of the Obligations, are purported to be granted pursuant to and in accordance with the terms of the Collateral Documents.

“Collateral Documents” means a collective reference to the Security Agreement and other security documents as may be executed and delivered by the Loan Parties pursuant to the terms of Section 7.13 or 7.14.

“Comdata Acquisition” means the acquisition by the Parent, directly or indirectly, of all of the outstanding share capital of the Target, pursuant to and in accordance with the Merger Agreement.

“Comdata Acquisition Costs” means (a) the purchase price for the Comdata Acquisition, (b) the refinancing or repayment of the Indebtedness under the Existing Credit Agreement and certain third party indebtedness for borrowed money of the Target and its Subsidiaries and (c) fees, costs and expenses incurred in connection with the Comdata Acquisition and the financing therefor.

“Comdata Facilities” means the Term Loans and the portion of the Revolving Loans necessary to finance the Comdata Acquisition Costs on the Initial Borrowing Date.

“Commitment” means, as to each Lender, the Revolving A Commitment of such Lender, the Revolving B Commitment of such Lender, the Revolving C Commitment of such Lender, the Revolving D Commitment of such Lender, the Term A Loan Commitment of such Lender, the Term B-3 Loan Commitment of such Lender, the Term B-4 Loan Commitment of such Lender, and/or the Incremental Term Loan Commitment of such Lender.

“Commitment Fee” has the meaning specified in Section 2.09(a).

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

“Communication” has the meaning specified in Section 11.16.

“Company” has the meaning specified in the introductory paragraph hereto.

“Compliance Certificate” means a certificate substantially in the form of Exhibit F.

“Consolidated Capital Expenditures” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, all capital expenditures, as determined in accordance with GAAP; provided, however, that Consolidated Capital Expenditures shall not include (a) expenditures made with proceeds of any Involuntary Disposition to the extent such expenditures are used to purchase property that is the same as or similar to the property subject to such Involuntary Disposition or (b) Permitted Acquisitions.

“Consolidated Cash Taxes” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the aggregate of all taxes, as determined in accordance with GAAP, to the extent the same are paid in cash during such period.

“Consolidated EBITDA” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Charges for such period, (b) the provision for federal, state, local and foreign income taxes payable by the Parent and its Subsidiaries for such period, (c) depreciation and amortization expense for such period, (d) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the Initial Borrowing Date) related to the closing of this Agreement and the consummation of the Comdata Acquisition, (e) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the consummation of the SVS Disposition) related to the consummation of the SVS Disposition, (f) expected cost savings and synergies (net of actual amounts realized) for such period that are reasonably identifiable and factually supportable related to the Comdata Acquisition and that either (i) were actually implemented by the Parent or its Subsidiaries within such period or (ii) relate to the business that is the subject of the Comdata Acquisition and are reasonably determined by the Parent to be probable based on specifically identifiable actions which have been taken or will be taken within 12 months after the end of such period, (g) non-recurring fees, costs and expenses payable by the Parent and its Subsidiaries during such period (but not later than 12 months after the consummation of the

related Permitted Acquisition) related to the consummation of Permitted Acquisitions during such period, and (h) non-cash stock-based compensation expense, all as determined in accordance with GAAP.

“Consolidated Funded Indebtedness” means Funded Indebtedness of the Parent and its Subsidiaries on a consolidated basis determined in accordance with GAAP.

“Consolidated Interest Charges” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, an amount equal to the sum of (i) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (ii) the portion of rent expense with respect to such period under Capital Leases that is treated as interest in accordance with GAAP plus (iii) the implied interest component of Synthetic Leases with respect to such period.

“Consolidated Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four fiscal quarters most recently ended to (b) Consolidated Interest Charges for such period.

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

“Consolidated Net Income” means, for any period, for the Parent and its Subsidiaries on a consolidated basis, the net income of the Parent and its Subsidiaries (excluding extraordinary gains) for that period, as determined in accordance with GAAP. For the avoidance of doubt, Consolidated Net Income shall exclude any income (or loss) for such period of the Unrestricted Subsidiary and its subsidiaries; provided that Consolidated Net Income shall include (without duplication) the Parent’s equity in the net income of the Unrestricted Subsidiary and its subsidiaries for such period up to the amount of cash actually distributed by the Unrestricted Subsidiary to the Parent or any Subsidiary during such period as a dividend or other distribution.

“Consolidated Scheduled Funded Debt Payments” means for any period for the Parent and its Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal on Consolidated Funded Indebtedness, as determined in accordance with GAAP. For purposes of this definition, “scheduled payments of principal” (a) shall be determined without giving effect to any reduction of such scheduled payments resulting from the application of any voluntary or mandatory prepayments made during the applicable period, (b) shall be deemed to include the Attributable Indebtedness in respect of Capital Leases, Synthetic Leases and Receivables Facilities and (c) shall not include any voluntary prepayments or mandatory prepayments required pursuant to Section 2.05.

“Consolidated Tangible Assets” means, as of any date of determination, the book value of total assets of the Parent and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, excluding (a) assets that are considered to be intangible assets under GAAP (including customer lists, goodwill, computer software, copyrights, trade names, trademarks, patents, franchises and licenses) and (b) receivables and related assets that are sold in connection with, and pursuant to the terms of, a Receivables Facility.

“Consolidated Working Capital” means, as of any date of determination, with respect to the Parent and its Subsidiaries on a consolidated basis, without duplication, (a) all assets (other than cash and Cash Equivalents) which, in accordance with GAAP, would be included as current assets on the Parent’s consolidated balance sheet at such date as current assets, minus (b) all amounts, which, in accordance with GAAP, would be included as current liabilities (other than the current portion of long-term debt and Capital Leases) on the Parent’s consolidated balance sheet at such date.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

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

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

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Cumulative Credit” means, at any date, an amount, not less than zero in the aggregate, equal to 50% of the cumulative Excess Cash Flow for the period (taken as one accounting period) commencing from the first day of the first full fiscal quarter following the Initial Borrowing Date to the end of the fiscal quarter most recently ended in respect of which a Compliance Certificate has been delivered as required hereunder, as such amount shall be reduced dollar for dollar from time to time prior to such date by the amount of the Cumulative Credit applied to make Restricted Payments as permitted hereunder.

“Daily Floating Eurocurrency Rate” means, with respect to any Domestic Swing Line Loan for any date, the rate per annum equal to the London Interbank Offered Rate, or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (London time) two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market with a term equivalent to one (1) month commencing that date; provided that (a) to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further, that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding the foregoing, for all purposes under this Agreement, if the Daily Floating Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Debt Issuance” means the issuance by any Loan Party or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 8.03.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, administration, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate and any Mandatory Cost) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

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

“Defaulting Lender” means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified the Company, the Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder or under other agreements in which it commits to extend credit generally, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent, to confirm in writing to the Administrative Agent that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive

and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

“Designated Borrower” has the meaning specified in the introductory paragraph hereto. As of the Third Amendment Effective Date, AllStar, FleetCor UK, Lux 2, FleetCor Australia and Fleetcor New Zealand are the only Designated Borrowers.

“Designated Borrower Notice” has the meaning specified in Section 2.16(a).

“Designated Borrower Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Designated Borrowers arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Designated Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Designated Borrower Request and Assumption Agreement” has the meaning specified in Section 2.16(a).

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject or target of any Sanction.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Loan Party or any Subsidiary (including the Equity Interests of any Subsidiary), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, but excluding (a) the sale, lease, license, transfer or other disposition of inventory in the ordinary course of business; (b) the sale, lease, license, transfer or other disposition in the ordinary course of business of surplus, obsolete or worn out property no longer used or useful in the conduct of business of any Loan Party and its Subsidiaries; (c) any sale, lease, license, transfer or other disposition of property to any Loan Party or any Subsidiary; provided, that if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 8.02, (d) any Involuntary Disposition, and (e) any sales of accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets in connection with, and pursuant to the terms of, a Receivables Facility permitted under Section 8.03(f).

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, Australian Dollars or New Zealand Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such currency.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any state of the United States or the District of Columbia.

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

“Domestic Swing Line Loan Sublimit” means an amount equal to the lesser of (a) \$110,000,000 (as such amount may be increased in accordance with Section 2.02(f)(i)) and (b) the Aggregate Revolving A Commitments. The Domestic Swing Line Loan Sublimit is part of and not in addition to the Aggregate Revolving A Commitments.

“Earn Out Obligations” means, with respect to an Acquisition, all obligations of the Parent, the Company or any Subsidiary to make earn out or other contingency payments (including purchase price adjustments, hold back and escrowed amounts, non-competition and consulting agreements, or other indemnity obligations) pursuant to the documentation relating to such Acquisition. The amount of any Earn Out Obligations at the time of determination shall be the aggregate amount, if any, of such Earn Out Obligations that are required at such time under GAAP to be recognized as liabilities on the consolidated balance sheet of the Parent and are reasonably likely to become payable.

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

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

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

“Electronic Copy” has the meaning specified in Section 11.16(a).

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

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

“Effective Date” means October 24, 2014.

“Eighth Amendment Effective Date” means April 24, 2020.

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

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

“Eligible Assets” means property that is used or useful in the same or a similar line of business as the Parent and its Subsidiaries were engaged in on the Third Amendment Effective Date (or any reasonable extension or expansions thereof).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06(b)(ii) and (iv) (subject to such consents, if any, as may be required under Section 11.06(b)(ii)).

“Environmental Laws” means any and all federal, state, local, foreign and other applicable statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any hazardous or toxic materials into the environment.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Parent within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or receipt of notification by a Loan Party that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Sections 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or, to the knowledge of any Loan Party, a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Internal Revenue Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

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

“Euro” and “EUR” mean the single currency of the Participating Member States.

“Eurocurrency Base Rate” means:

(a) for any Interest Period with respect to a Eurocurrency Rate Loan:

(i) with respect to a Eurocurrency Rate Loan denominated in Dollars, the rate per annum equal to the London Interbank Offered Rate (“LIBOR”), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “LIBOR Rate”) at or about 11:00 a.m. (London time) on the Rate Determination Date, for deposits in Dollars, with a term equivalent to such Interest Period;

(ii) with respect to a Eurocurrency Rate Loan denominated in Australian Dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne, Australia time) (or if different, the time specified by the Administrative Agent as the time at which BBSY or the comparable or successor rate is normally published) on the Rate Determination Date with a term equivalent to such Interest Period; and

(iii) with respect to a Eurocurrency Rate Loan denominated in New Zealand Dollars, the rate per annum equal to the Bank Bill Reference Bid Rate (“BKBM”), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:45 a.m. (Auckland, New Zealand time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(b) for any interest rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at approximately 11:00 a.m. London time determined two Business Days prior to such date for Dollar deposits being delivered in the London interbank market for deposits in Dollars with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding the foregoing, for all purposes under this Agreement, (x) with respect to any Loans (other than Revolving D Loans), if the Eurocurrency Base Rate shall be less than zero, such rate shall be deemed zero for such purposes under this Agreement, and (y) with respect to Revolving D Loans, if the Eurocurrency Base Rate shall be less than 1.00%, such rate shall be deemed 1.00% for such purposes under this Agreement.

“Eurocurrency Rate” means (a) for any Interest Period with respect to any Eurocurrency Rate Loan, a rate per annum determined by the Administrative Agent to be equal to the Eurocurrency Base Rate for such Eurocurrency Rate Loan for such Interest Period and (b) for any day with respect to any Base Rate Loan bearing interest at a rate based on the Eurocurrency Rate, a rate per annum determined by the Administrative Agent to be equal to the Eurocurrency Base Rate for such Base Rate Loan for such day.

“Eurocurrency Rate Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of “Eurocurrency Rate”. Eurocurrency Rate Loans may be denominated in

Dollars, in Australian Dollars or in New Zealand Dollars. All Loans denominated in Australian Dollars or in New Zealand Dollars must be Eurocurrency Rate Loans.

“Event of Default” has the meaning specified in Section 9.01.

“Excess Cash Flow” means, for any fiscal year of the Parent, an amount equal to the sum, without duplication, of (a) Consolidated EBITDA for such fiscal year minus (b) Consolidated Capital Expenditures (other than those financed with non-revolving Indebtedness) paid in cash for such fiscal year minus (c) Consolidated Interest Charges actually paid in cash by the Parent and its Subsidiaries for such fiscal year minus (d) Consolidated Cash Taxes for such fiscal year minus (e) Consolidated Scheduled Funded Debt Payments for such fiscal year minus (f) fees, costs and expenses added back to Consolidated EBITDA pursuant to clauses (d), (e) and (g) of the definition of Consolidated EBITDA for such fiscal year minus (g) any cash consideration paid in such period in connection with a Permitted Acquisition (net of any non-revolving Indebtedness (including seller payments) used to finance such Permitted Acquisition) minus (h) the net increase in Consolidated Working Capital for such fiscal year minus (i) the amount of share repurchases of Equity Interests of the Parent during such fiscal year to the extent permitted by Section 8.06 and paid in cash plus (j) the net decrease in Consolidated Working Capital for such fiscal year, in each case on a consolidated basis determined in accordance with GAAP.

“Excluded Property” means, with respect to any Loan Party, including any Person that becomes a Loan Party after the Effective Date as contemplated by Section 7.12, (a) any owned or leased real property, (b) any owned or leased personal property which is located outside of the United States, (c) any personal property (including, without limitation, motor vehicles) in respect of which perfection of a Lien is not either (i) governed by the Uniform Commercial Code or (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, unless requested by the Administrative Agent or the Required Lenders, (d) the Equity Interests of any direct Foreign Subsidiary of a Loan Party to the extent not required to be pledged to secure the Obligations pursuant to Section 7.13(a), (e) any property which, subject to the terms of Section 8.09, is subject to a Lien of the type described in Section 8.01(i) pursuant to documents which prohibit such Loan Party from granting any other Liens in such property, (f) any accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets sold, contributed or otherwise conveyed to FleetCor Funding LLC, to any other Subsidiary of the Parent formed as a special purpose entity, or to any other Person, or encumbered, in each case pursuant to a Receivables Facility permitted under Section 8.03(f), and (g) any deposit accounts, securities accounts, securities, cash, Cash Equivalents and other similar investments permitted under money transmitter laws of a Loan Party that holds a “money transmitter” (or similar) license under state Law, in the aggregate amount required by applicable Law to be owned by a holder of such license free of Liens and other similar restrictions.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant under a Loan Document by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 7(b) of the Guaranty and any and all guarantees of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or security interest becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such Borrower is located, (c) any backup withholding tax that is required by the Internal Revenue Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 11.13), any United States withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e)(ii), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the applicable Borrower with respect to such withholding tax pursuant to Section 3.01(a)(ii), (a)(iii) or (c) and (e) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Existing Credit Agreement” means that certain Credit Agreement dated as of June 22, 2011 among the Company and the other Borrowers party thereto, the Parent and the other Guarantors party thereto, the Lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and L/C issuer.

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

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

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

“Extension” has the meaning specified in Section 2.18.

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

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

“Facilities” means, at any time, a collective reference to the facilities and real properties owned, leased or operated by any Loan Party or any Subsidiary.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the Third Amendment Effective Date (or any amended or successor version that is substantively

comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any applicable intergovernmental agreements with respect thereto.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

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

“Fifth Amendment Effective Date” means December 19, 2018.

“FleetCor Australia” means Business Fuel Cards Pty Ltd (formerly FleetCor Technologies Australia Pty Ltd), ACN 161 721 106, a proprietary limited company registered under the Corporations Act 2001 and taken to be registered in Victoria, Australia.

“FleetCor New Zealand” means FleetCor Technologies New Zealand Limited, a company registered in New Zealand under company number 4253058.

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

“Foreign Lender” means any Lender that is organized under the Laws of a jurisdiction other than that in which the applicable Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary.

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

“Foreign Swing Line Loan Sublimit” means an amount equal to the lesser of (a) \$110,000,000 (as such amount may be increased in accordance with Section 2.02(f)(ii)) and (b) the Aggregate Revolving B Commitments. The Foreign Swing Line Loan Sublimit is part of and not in addition to the Aggregate Revolving B Commitments.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the

terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funded Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(c) all obligations for borrowed money, whether current or long-term (including Obligations with respect to any Loan or Letter of Credit) and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(d) the principal portion of all obligations under conditional sale or other title retention agreements relating to property purchased by the Parent or any Subsidiary (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

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

(f) all purchase money Indebtedness and other obligations in respect of the deferred purchase price of property or services (other than (i) accrued expenses, settlement accounts or trade accounts payable incurred or arising in the ordinary course of business and (ii) any Earn Out Obligations unless and until such Earn Out Obligations become a liability on the balance sheet of the Company and its Subsidiaries in accordance with GAAP);

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

(h) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person prior to the Maturity Date or the Incremental Term Loan Maturity Date, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends;

(i) all Funded Indebtedness of others secured by (or for which the holder of such Funded Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;

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

(k) all Funded Indebtedness of the types referred to in clauses (a) through (h) above of any partnership or any other form of legal entity in which such Person is a general partner or joint venturer but only to the extent such Funded Indebtedness is recourse to such Person.

For purposes hereof, the amount of any direct obligation arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments shall be the maximum amount available to be drawn thereunder.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, consistently applied and as in effect from time to time, subject to Section 1.03.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including (a) any supra national bodies such as the European Union or the European Central Bank and (b) any self-regulatory organization established under statute or any stock exchange).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantors” means (a) the Parent, (b) the Company, in its capacity as a guarantor of (i) the Designated Borrower Obligations and the Obligations of the Additional Borrower, (ii) Obligations under any Swap Contract between any Loan Party (other than any Designated Borrower) and any Swap Bank that is permitted to be incurred pursuant to Section 8.03(d), (iii) Obligations under any Treasury Management Agreement between any Loan Party (other than any Designated Borrower) and any Treasury Management Bank, and (iv) any Swap Obligation of a Specified Guarantor (determined before giving effect to Sections 2 and 7(b) of the Guaranty) under the Guaranty, (c) each Domestic Subsidiary of the Parent and each other Person that joins as a Guarantor pursuant to Section 7.12(a), (d) the Additional Borrower, in its capacity as a guarantor of (i) the Designated Borrower Obligations and the Obligations of the Company, (ii) Obligations under any Swap Contract between any Loan Party (other than any Designated Borrower) and any Swap Bank that is permitted to be incurred pursuant to Section 8.03(d), (iii) Obligations under any Treasury Management Agreement between any Loan Party (other than any Designated Borrower) and any Treasury Management Bank, and (iv) any Swap Obligation of a Specified Guarantor (determined before giving effect to Sections 2 and 7(b) of the Guaranty) under the Guaranty, and (e) the successors and permitted assigns of the foregoing.

“Guaranty” means the Guaranty Agreement substantially in the form of Exhibit N executed in favor of the Administrative Agent, for the benefit of the holders of the Obligations, by each of the Guarantors.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Honor Date” has the meaning set forth in Section 2.03(c).

“Immaterial Subsidiary” means, at any time, a Subsidiary that (a) as of the last day of the fiscal quarter of the Parent most recently ended for which financial statements are available, did not have, together with its respective Subsidiaries, assets in excess of 3% of the aggregate consolidated total assets of the Parent and its Subsidiaries at the end of such fiscal quarter and (b) for the period of four consecutive fiscal quarters of the Parent most recently ended for which financial statements are available, did not have, together with its respective Subsidiaries, revenues in excess of 3% of the consolidated revenues of the Parent and its Subsidiaries for such period.

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

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

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

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

“Incremental Term A Loan” means an Incremental Term Loan that (a) satisfies each of the Incremental Term A Loan Conditions and (b) does not satisfy each of the Incremental Term B Loan Conditions.

“Incremental Term A Loan Conditions” has the meaning specified in Section 2.02(f).

“Incremental Term B Loan” means an Incremental Term Loan that satisfies each of the Incremental Term B Loan Conditions (including, for the avoidance of doubt, the Term B-4 Loan).

“Incremental Term B Loan Conditions” has the meaning specified in Section 2.02(f).

“Incremental Term Loan Lender” means each of the Persons identified as an “Incremental Term Loan Lender” in the Lender Joinder Agreement with respect to any Incremental Term Loan (including, for the avoidance of doubt, each Term B-4 Lender), together with their respective successors and assigns.

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

“Incremental Term Loan Commitment” means, as to each Incremental Term Loan Lender, the commitment of such Incremental Term Loan Lender to make the applicable Incremental Term Loan hereunder pursuant to the applicable Lender Joinder Agreement; provided that, at any time after the funding of any Incremental Term Loan, determination of “Required Lenders” shall include the Outstanding Amount of such Incremental Term Loan.

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

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

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (l) all Funded Indebtedness;
- (m) the Swap Termination Value of any Swap Contract;
- (n) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of any other Person; and
- (o) all Indebtedness of the types referred to in clauses (a) through (c) above of any partnership or any other form of legal entity in which such Person is a general partner or joint venturer but only to the extent such Indebtedness is recourse to such Person.

“Indemnified Taxes” means Taxes other than Excluded Taxes and Other Taxes.

“Indemnitee” has the meaning specified in Section 11.04(b).

“Information” has the meaning specified in Section 11.07.

“Information Memorandum” shall mean the Confidential Information Memorandum dated September, 2014 relating to the Parent and the transactions contemplated by this Agreement and the other Loan Documents, as it may be supplemented or amended.

“Initial Borrowing Date” means November 14, 2014.

“Interest Payment Date” means (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date or the Incremental Term Loan Maturity Date, as applicable; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the applicable Maturity Date or the Incremental Term Loan Maturity Date, as applicable; (c) as to any Alternative Currency Daily Rate Loan, the last Business Day of each calendar month and the Maturity Date; (d) as to any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan; provided, however, that if any Interest Period for an Alternative Currency Term Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall be Interest Payment Dates; (e) as to any Domestic Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date with respect to interest on Domestic Swing Line Loans

accruing since the last such date; and (f) as to any Foreign Swing Line Loan, the last Business Day of each calendar month and the Maturity Date with respect to interest on Foreign Swing Line Loans accruing since the last such date.

“Interest Period” means, as to each Eurocurrency Rate Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan or Alternative Currency Term Rate Loan, as applicable, and ending on the date one, three or six months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the applicable Borrower in its Loan Notice, provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

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

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

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

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

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee of Indebtedness or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition; provided that notwithstanding anything in this Agreement to the contrary, no purchase by any Loan Party of fuel-related accounts receivable, whether pursuant to a factoring or similar arrangement, pursuant to the establishment, acquisition or operation of a private label credit card program or otherwise, and whether for a premium (so long as validated by a third party appraisal delivered by the Company to the Administrative Agent), at face value or at a discount, shall constitute an Investment for purposes of this Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Involuntary Disposition” means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any of its Subsidiaries.

“IP Rights” has the meaning specified in Section 6.17.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to any such Letter of Credit.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit G executed and delivered by a Domestic Subsidiary in accordance with the provisions of Section 7.12(a).

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Revolving A Loans. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender Joinder Agreement” means a joinder agreement, substantially in the form of Exhibit I, executed and delivered in accordance with the provisions of Section 2.02(f).

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

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

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder. Letters of Credit may be denominated in Dollars or in an Alternative Currency, Australian Dollars or New Zealand Dollars.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven Business Days prior to the Maturity Date then in effect for the Revolving A Loans (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$20,000,000 (as such amount may be increased in accordance with Section 2.02(f)(i)) and (b) the Aggregate Revolving A Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving A Commitments.

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

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

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

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

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or

preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

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

“Loan” means an extension of credit by a Lender to a Borrower under Article II in the form of a Revolving Loan, Swing Line Loan, Term Loan or any Incremental Term Loan.

“Loan Documents” means this Agreement, the Guaranty, each Designated Borrower Request and Assumption Agreement, each Designated Borrower Notice, each Note, each Issuer Document, each Joinder Agreement, each Lender Joinder Agreement, each joinder document or other agreement executed and delivered by the Additional Borrower pursuant to Section 7.12(b), each Refinancing Amendment, any intercreditor agreement entered into by the Administrative Agent in connection with any Permitted First Priority Refinancing Indebtedness and/or any Permitted Junior Priority Refinancing Indebtedness, any Extension Amendment, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 of this Agreement, the Collateral Documents and the Fee Letter.

“Loan Notice” means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) appropriately completed and signed by a Responsible Officer of the Company or other applicable Borrower.

“Loan Party” means the Company, each Designated Borrower, the Additional Borrower (if the Additional Borrower becomes a Borrower hereunder pursuant to Section 7.12(b)) and each Guarantor, and “Loan Parties” means all such Persons, collectively.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Luxembourg Partnership” means FleetCor Technologies Operating Company – CFN Holding Co., a company incorporated as a *société en nom collectif* (general corporate partnership) under the laws of Luxembourg, having its registered office at 5, Rue Guillaume Kroll, L-1882 Luxembourg, having a partnership capital of EUR 137,501 and registered with the Luxembourg Register of Commerce and Companies under number B-121.519.

“Lux 2” means FleetCor Luxembourg Holding2, a *société à responsabilité limitée* incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg and registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 121.980.

“Mandatory Cost” means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01.

“Master Agreement” has the meaning set forth in the definition of “Swap Contract.”

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

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

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Parent and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Borrower or any Guarantor to perform its obligations under any Loan Documents to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Borrower or any Guarantor of any Loan Document to which it is a party.

“Material Foreign Subsidiary” means any first-tier Foreign Subsidiary of the Company or any Guarantor the assets or revenues of which, together with the assets or revenues of its Subsidiaries on a consolidated basis, account for at least 3% of the total assets or revenues, as applicable, of the Company and its Subsidiaries on a consolidated basis; provided that at no time shall the aggregate amount of assets or revenues of all first-tier Foreign Subsidiaries, together with the assets or revenues of their Subsidiaries on a consolidated basis, with respect to which a pledge of Equity Interests of such first-tier Foreign Subsidiaries is not provided exceed 10% of the total assets or revenues, as applicable, of the Company and its Subsidiaries on a consolidated basis.

“Maturity Date” means (a) with respect to the Revolving Loans (other than the Revolving D Loans), Swing Line Loans, Letters of Credit (and the related L/C Obligations) and the Term A Loan, December 19, 2023, (b) with respect to the Term B-3 Loan, August 2, 2024, (c) with respect to each Incremental Term Loan, the Incremental Term Loan Maturity Date applicable to such Incremental Term Loan, and (d) with respect to the Revolving D Loans, April 23, 2021; provided, however, that, in each case, if such date is not a Business Day, the applicable Maturity Date shall be the next preceding Business Day.

“Maximum Consolidated Leverage Ratio Requirement” means, with respect to any request pursuant to Section 2.02(f) for an Incremental Facility pursuant to clause (b) of the definition of Incremental Amount, the requirement that the Company shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that after giving effect to the applicable Incremental Facility (and the concurrent institution of any other Incremental Facility pursuant to clause (b) of the definition of Incremental Amount) on a Pro Forma Basis, the Consolidated Leverage Ratio does not exceed 3.00 to 1.0; provided, that, for the purpose of calculating the Consolidated Leverage Ratio pursuant to this definition, (i) all commitments with respect to such Incremental Facility shall be deemed to be fully drawn, and (ii) any identifiable proceeds of such requested Incremental Facility shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio.

“Merger Agreement” means that certain Agreement and Plan of Merger dated as of August 12, 2014 by and among the Parent, FCHC Project, Inc., Ceridian LLC and the Target.

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

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Company or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Cash Proceeds” means the aggregate cash or Cash Equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Disposition, Involuntary Disposition or Debt Issuance, net of (a) direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees, and sales commissions), (b) taxes paid or payable as a result thereof and (c) in the case of any Disposition or Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that “Net Cash Proceeds” shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in any Disposition or Debt Issuance.

“New Zealand Dollar” means the lawful currency of New Zealand.

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

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

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

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

“Note” or “Notes” means the Revolving Notes, the Swing Line Note, the Term Notes and/or the Incremental Term Notes, individually or collectively, as appropriate.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit O or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company or other applicable Borrower.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any

Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. The foregoing shall also include (a) all obligations under any Swap Contract between any Subsidiary (other than any Designated Borrower) and any Swap Bank that is permitted to be incurred pursuant to Section 8.03(d) and (b) all obligations under any Treasury Management Agreement between any Subsidiary (other than any Designated Borrower) and any Treasury Management Bank. Notwithstanding the foregoing, the Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Outstanding Amount” means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation; (b) with respect to any amount denominated in an Alternative Currency, the greater of (i) an overnight rate determined by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation or (ii) the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent, the L/C Issuer or the Swing Line Lender, as the case may be, in the applicable offshore interbank market for such currency to major banks in such interbank market; and (c) with respect to any amount

denominated in Australian Dollars or New Zealand Dollars, the greater of (i) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) the rate of interest per annum at which overnight deposits in Australian Dollars or New Zealand Dollars, as applicable, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Parent” has the meaning specified in the introductory paragraph hereto.

“Participant” has the meaning specified in Section 11.06(d).

“Participant Register” has the meaning specified in Section 11.06(d).

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Funding Rules” means the rules of the Internal Revenue Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in Section 412, 430, 431, 432 and 436 of the Internal Revenue Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Company and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

“Permitted Acquisitions” means Investments consisting of an Acquisition by the Parent or any Subsidiary, in each case, other than Private Label Credit Card Expenditures, provided that (i) no Default shall have occurred and be continuing or would result from such Acquisition, (ii) the property acquired (or the property of the Person acquired) in such Acquisition is used or useful in the same or a similar, related or complementary line of business as the Parent and its Subsidiaries were engaged in on the Third Amendment Effective Date (or any reasonable extensions or expansions thereof), (iii) the Administrative Agent shall have received all items in respect of the Person and/or property acquired in such Acquisition required to be delivered by the terms of Section 7.12(a) and/or Section 7.13, (iv) in the case of an Acquisition of the Equity Interests of another Person, the board of directors (or other comparable governing body) of such other Person shall have duly approved such Acquisition, (v) the Parent shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to such Acquisition on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Parent was required to deliver financial statements pursuant to Section 7.01(a) or (b), (vi) if the total aggregate consideration paid for such Acquisition equals or exceeds \$250,000,000, the Parent shall have delivered to the Administrative Agent pro forma financial statements for the Parent and its Subsidiaries after giving effect to such Acquisition for the twelve month period ending as of the most recent fiscal quarter in a form satisfactory to the Administrative Agent, and (vii) the representations and warranties made by the Loan Parties in each Loan Document shall be true and correct in all material respects at and as if made as of the date of such Acquisition (after giving effect thereto) except to the extent such representations and warranties expressly relate to an earlier date.

“Permitted First Priority Refinancing Indebtedness” means any secured Indebtedness incurred by the Company in the form of one or more series of senior secured notes that are secured by a Lien ranking *pari passu* to the Lien securing the Obligations; provided that such Indebtedness constitutes Refinancing Indebtedness.

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

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

“Permitted Liens” means, at any time, Liens in respect of property of any Loan Party or any of its Subsidiaries not prohibited at such time pursuant to the terms of Section 8.01.

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

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Platform” has the meaning specified in Section 7.02.

“Private Label Credit Card Expenditures” means any expenditures by a Loan Party or its Subsidiaries in connection with the acquisition or establishment of any private label credit card program.

“Pro Forma Basis” means, for purposes of calculating the financial covenants set forth in Section 8.11 (including for purposes of determining the Applicable Rate), that any Disposition, Involuntary Disposition, Acquisition, Restricted Payment, or repayment, incurrence or assumption of Indebtedness, in each case, shall be deemed to have occurred as of the first day of the most recent four fiscal quarter period preceding the date of such transaction for which the Parent was required to deliver financial statements pursuant to Section 7.01(a) or (b). In connection with the foregoing, (i)(a) with respect to any Disposition or Involuntary Disposition, income statement and cash flow statement items (whether positive or negative) attributable to the Person or property disposed of shall be excluded to the extent relating to any period occurring prior to the date of such transaction and (b) with respect to any Acquisition, income statement items (whether positive or negative) attributable to the Person or property acquired shall be included to the extent relating to any period applicable in such calculations to the extent (A) such items are not otherwise included in such income statement items for the Parent and its Subsidiaries in accordance with GAAP or in accordance with any defined terms set forth in Section 1.01 and (B) such items are supported by financial statements or other information satisfactory to the Administrative Agent and (ii) any Indebtedness incurred or assumed by the Parent or any Subsidiary (including the Person or property acquired) in connection with such transaction (A) shall be deemed to have been incurred as of the first day of the applicable period and (B) if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

“Pro Forma Compliance Certificate” means a certificate of a Responsible Officer of the Parent containing reasonably detailed calculations of the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter end for which the Parent was required to deliver

financial statements pursuant to Section 7.01(a) or (b) after giving effect to the applicable transaction on a Pro Forma Basis.

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

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

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

“QFC Credit Support” has the meaning specified in Section 11.21.

“Qualified ECP Guarantor” means, at any time, the Company and each Guarantor with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another Person to qualify as an “eligible contract participant” at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Rate Determination Date” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“Ratings” means, collectively, ratings (i) for each of the credit facilities under this Agreement from each of Moody’s and S&P and (ii) a public corporate credit rating and public corporate family rating from Moody’s and S&P in respect of the Parent after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement.

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

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

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

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

“Register” has the meaning specified in Section 11.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Relevant Rate” means with respect to any Credit Extension denominated in (a) Dollars, LIBOR, (b) Sterling, SONIA, (c) Euros, EURIBOR and (d) Yen, TIBOR, as applicable.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

“Repricing Transaction” means (a) any prepayment or repayment of the Term B-3 Loan, in whole or in part, with the proceeds of any new or replacement tranche of loans (including by way of conversion by a Lender of its portion of the Term B-3 Loan into new term loans or pursuant to an amendment to this Agreement) incurred by the Parent or any of its Subsidiaries for which the interest rate payable thereon is lower than Eurocurrency Rate on the date of such prepayment or repayment plus the Applicable Rate then in effect for the Term B-3 Loan or (b) any amendment to this Agreement that reduces the interest rate applicable to the Term B-3 Loan. A prepayment or repayment in connection with a transaction that would be a Change of Control shall not be a Repricing Transaction.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, at any time, Lenders holding in the aggregate more than 50% of (a) the unfunded Commitments, the outstanding Loans and participation interests in outstanding Swing Line Loans and L/C Obligations or (b) if the Commitments have been terminated, the outstanding Loans and participation interests in outstanding Swing Line Loans and L/C Obligations. The unfunded Commitments of, and the outstanding Loans, L/C Obligations and participations therein held or deemed held by, any Defaulting Lender shall be disregarded for purposes of making a determination of Required Lenders; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

“Required Pro Rata Facilities Lenders” means, at any time, Lenders holding in the aggregate more than 50% of the sum of (a) the Aggregate Revolving Commitments at such time (or, if the Aggregate Revolving Commitments have been terminated, the aggregate outstanding Revolving Loans and participation interests in outstanding Swing Line Loans and L/C Obligations at such time), plus (b) the aggregate unfunded Term A Loan Commitments and the aggregate outstanding Term A Loans at such time plus (c) the aggregate outstanding Incremental Term A Loans at such time. The Revolving Commitments, Revolving Loans, participation interests in Swing Line Loans and L/C Obligations, Term A Loan Commitments, Term A Loan and Incremental Term A Loans held or deemed held by any Defaulting Lender shall be disregarded in determining Required Pro Rata Facilities Lenders at any time; provided that the amount of any participation interest in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination.

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

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

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party or, in the case of a Designated Borrower only, one or two directors (as required by such applicable jurisdiction), a manager, or a director and company secretary and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent and, solely for purposes of the delivery of secretary’s certificates or incumbency certificates, the secretary or any assistant secretary of a Loan Party or, in the case of a Designated Borrower only, a director or a company secretary. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of any Loan Party or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to the Parent’s stockholders, partners or members (or the equivalent Person thereof), or any setting apart of funds or property for any of the foregoing.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a Borrowing of a Eurocurrency Rate Loan denominated in Australian Dollars or New Zealand Dollars, (iii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, (iv) each date of a continuation of a Eurocurrency Rate Loan denominated in Australian Dollars or New Zealand Dollars pursuant to Section 2.02, (v) with respect to an Alternative Currency Daily Rate Loan, each Interest Payment Date, and (vi) such additional dates as the Administrative Agent shall determine or the Required Pro Rata Facilities Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Pro Rata Facilities Lenders shall require.

“Revolving A/B Borrower” means each of the Company, AllStar, FleetCor UK, Lux 2, any Designated Borrower that becomes a Revolving A/B Borrower under the terms of Section 2.16, and the Additional Borrower, to the extent the Additional Borrower becomes a Borrower hereunder pursuant to Section 7.12(b).

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

“Revolving A Lender” means a Lender with a Revolving A Commitment.

“Revolving A Loan” has the meaning specified in Section 2.01(a).

“Revolving B Commitment” means, as to each Lender, its obligation to (a) make Revolving B Loans to a Revolving A/B Borrower pursuant to Section 2.01, and (b) purchase participations in Foreign Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or such other document pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving B Lender” means a Lender with a Revolving B Commitment.

“Revolving B Loan” has the meaning specified in Section 2.01(b).

“Revolving C Borrower” means each of the Company, FleetCor Australia and FleetCor New Zealand.

“Revolving C Commitment” means, as to each Lender, its obligation to make Revolving C Loans to a Revolving C Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or such other document pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving C Lender” means a Lender with a Revolving C Commitment.

“Revolving C Loan” has the meaning specified in Section 2.01(f).

“Revolving Commitment” means a Revolving A Commitment, a Revolving B Commitment, a Revolving C Commitment and/or a Revolving D Commitment, as applicable.

“Revolving D Commitment” means, as to each Lender, its obligation to make Revolving D Loans to the Company pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or such other document pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving D Commitment Fee” has the meaning specified in Section 2.09(c).

“Revolving D Lender” means a Lender with a Revolving D Commitment.

“Revolving D Loan” has the meaning specified in Section 2.01(g).

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

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

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of McGraw-Hill Financial, Inc., and any successor thereto.

“Sale and Leaseback Transaction” means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby the Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, Australian Dollars or New Zealand Dollars, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant currency.

“Sanction(s)” means any sanction or trade embargo imposed, administered or enforced by the United States Government (including without limitation, OFAC and the U.S. Department of State), the Canadian Government, the United Nations Security Council, the European Union, Her Majesty’s Treasury, the government of Australia or other relevant sanctions authority.

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

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Party Designation Notice” shall mean a notice from any Lender or an Affiliate of a Lender relating to the existence of Swap Contracts and/or Treasury Management Agreements, in a form provided by the Administrative Agent.

“Security Agreement” means the security and pledge agreement substantially in the form of Exhibit M executed in favor of the Administrative Agent, for the benefit of the holders of the Obligations, by the Company, the Guarantors and the other parties thereto from time to time.

“Seventh Amendment Effective Date” means November 14, 2019.

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

“Solvent” or “Solvency” means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature in their ordinary course (including for the purposes of section 95A of the Australian Corporations Act), (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

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

“SONIA Adjustment” means, with respect to SONIA, 0.03260% (3.26 basis points).

“Special Notice Currency” means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Specified Equity Sale” means the sale, transfer or other disposition by the Company of all or any portion of the Equity Interests of the Unrestricted Subsidiary.

“Specified Guarantor” has the meaning given thereto in the Guaranty.

“Specified Investments” shall have the meaning given thereto in the Closing Certificate.

“Specified Merger Agreement Representations” means such of the representations made by the Target with respect to the Target and its subsidiaries and assets in the Merger Agreement that are material to the interests of the Lenders, but only to the extent that the Parent (or its Subsidiary or Affiliate) has the right to terminate its (or its Subsidiary’s or Affiliate’s) obligations under the Merger Agreement, or decline to consummate the Comdata Acquisition, as a result of a breach of such representations in the Merger Agreement.

“Specified Representations” means the representations and warranties made in Sections 6.01(a) (as to valid existence) and (b)(ii), the first clause of Section 6.02, Section 6.02(a), Section 6.02(c), Section 6.04, Section 6.14, Section 6.18 (after giving effect to the consummation of the Comdata Acquisition, the Borrowings under the Comdata Facilities and the payment of the Comdata Acquisition Costs), Section 6.19 (but only with respect to (i) assets with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code, (ii) the pledge and perfection of security interests in Equity Interests of the Parent’s material, wholly-owned Domestic Subsidiaries and (iii) other assets a security interest in which can be provided and perfected after the Loan Parties’ use of commercially reasonable efforts to do so), Section 6.22 and Section 6.23.

“Spot Rate” for a currency means the rate determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent, the Swing Line Lender or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent, the Swing Line Lender or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Parent; provided, however that “Subsidiary” shall not refer to or include (i) FleetCor Funding LLC or any other Subsidiary formed as a special purpose entity in connection with a Receivables Facility or (ii) the Unrestricted Subsidiary or any of the Unrestricted Subsidiary’s direct or indirect subsidiaries.

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

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

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

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

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

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

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules,

a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s) and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Lender” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

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

“Swing Line Loan Notice” means a notice of a Borrowing of Swing Line Loans pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit B or such other form as is approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

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

“Swing Line Sublimit” means an amount equal to the Domestic Swing Line Loan Sublimit plus the Foreign Swing Line Loan Sublimit.

“Synthetic Lease” means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement whereby the arrangement is considered borrowed money indebtedness for tax purposes but is classified as an operating lease or does not otherwise appear on a balance sheet under GAAP.

“Target” means Comdata Inc., a Delaware corporation.

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term A Lender” means a Lender with a Term A Loan Commitment or a Term A Loan.

“Term A Loan” has the meaning specified in Section 2.01(c).

“Term A Loan Commitment” means, as to each Lender, its obligation to make its portion of the Term A Loan to the Company pursuant to Section 2.01(c), in the principal amount set

forth opposite such Lender's name on Schedule 2.01. The aggregate principal amount of the Term A Loan Commitments of all of the Lenders as in effect on the Fifth Amendment Effective Date is TWO BILLION FIVE HUNDRED TWENTY FIVE MILLION DOLLARS (\$2,525,000,000).

“Term B-3 Lender” means a Lender with a Term B-3 Loan Commitment or holding a portion of the Term B-3 Loan.

“Term B-3 Loan” has the meaning specified in Section 2.01(d).

“Term B-3 Loan Commitment” means, as to each Lender, its obligation to make its portion of the Term B-3 Loan to the Company pursuant to Section 2.01(d), in the principal amount set forth opposite such Lender's name on the Register. The aggregate principal amount of the Term B-3 Loan Commitments of all of the Lenders as in effect on the Third Amendment Effective Date is THREE HUNDRED FIFTY MILLION DOLLARS (\$350,000,000).

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

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

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

“Term B-4 Loan Repricing Transaction” means (a) any prepayment or repayment of the Term B-4 Loan, in whole or in part, with the proceeds of any new or replacement tranche of loans (including by way of conversion by a Lender of its portion of the Term B-4 Loan into new term loans or pursuant to an amendment to this Agreement) incurred by the Parent or any of its Subsidiaries for which the interest rate payable thereon is lower than the Eurocurrency Rate on the date of such prepayment or repayment plus the Applicable Rate then in effect for the Term B-4 Loan or (b) any amendment to this Agreement that reduces the interest rate applicable to the Term B-4 Loan. A prepayment or repayment in connection with a transaction that would be a Change of Control shall not be a Term B-4 Loan Repricing Transaction.

“Term Commitment” means a Term A Loan Commitment and/or a Term B-3 Loan Commitment, as applicable.

“Term Loan” means a Term A Loan and/or Term B-3 Loan, as applicable.

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

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

“Threshold Amount” means \$25,000,000.

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

“Total Revolving B Outstandings” means the aggregate Outstanding Amount of all Revolving B Loans and all Foreign Swing Line Loans.

“Total Revolving C Outstandings” means the aggregate Outstanding Amount of all Revolving C Loans.

“Total Revolving D Outstandings” means the aggregate Outstanding Amount of all Revolving D Loans.

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

“Treasury Management Agreement” means any agreement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

“Treasury Management Bank” means (a) any Person that is a Lender or an Affiliate of a Lender at the time that it becomes a party to a Treasury Management Agreement with any Loan Party or Subsidiary and (b) any Lender or Affiliate of a Lender that is a party to a Treasury Management Agreement with any Loan Party or Subsidiary in existence at the time such Person (or its Affiliate) becomes a Lender, in each case in its capacity as a party to such Treasury Management Agreement (and even if such Person ceases to be a Lender or such Person’s Affiliate ceases to be a Lender).

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

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

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

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

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

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

“Unrestricted Subsidiary” shall mean Masternaut Luxembourg Holding S.a. r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg.

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

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

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

“Voting Stock” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date of determination, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date of determination and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness as of such date of determination.

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

“Yen” and “¥” mean the lawful currency of Japan.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such

agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto", "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions, rules, regulations and orders consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real and personal property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

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

1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements; provided, however, that calculations of Attributable Indebtedness under any Synthetic Lease or the implied interest component of any Synthetic Lease shall be made by the Company in accordance with accepted financial practice and consistent with the terms of such Synthetic Lease. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Parent and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded. Notwithstanding anything contained herein to the contrary, with respect to determining the permissibility of the incurrence of any Indebtedness, the proceeds thereof shall not be counted as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio.

(b) Changes in GAAP. The Parent will provide a written summary of material changes in GAAP and in the consistent application thereof with each annual and quarterly Compliance Certificate delivered in accordance with Section 7.02(a). If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Parent or the Required Pro Rata Facilities Lenders shall so request, the

Administrative Agent, the Lenders and the Parent shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Pro Rata Facilities Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Parent shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) Calculations. Notwithstanding the above, the parties hereto acknowledge and agree that all calculations of the financial covenants in Section 8.11 (including for purposes of determining the Applicable Rate) shall be made on a Pro Forma Basis. In connection with any Material Acquisition Pro Forma Calculation, the maximum Consolidated Leverage Ratio that was permitted pursuant to Section 8.11(a) for the most recent fiscal quarter ended for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) shall be deemed to be 4.25 to 1.00 solely for purposes of such Material Acquisition Pro Forma Calculation.

1.04 Rounding.

Any financial ratios required to be maintained by the Parent pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies, Australian Dollars and New Zealand Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan, an Alternative Currency Loan or Foreign Swing Line Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan, Foreign Swing Line Loan or Letter of Credit is denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be.

1.06 Additional Alternative Currencies.

(a) The Company may from time to time request that Eurocurrency Rate Loans or Alternative Currency Loans be made under the Aggregate Revolving B Commitments and/or Letters of Credit be issued under the Aggregate Revolving A Commitments, in each case, in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Rate Loans or Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and the Revolving B Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 20 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans or Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving B Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Revolving B Lender (in the case of any such request pertaining to Eurocurrency Rate Loans or Alternative Currency Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or Alternative Currency Loans, as applicable, or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving B Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving B Lender or the L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans or Alternative Currency Loans, as applicable, to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving B Lenders consent to making Eurocurrency Rate Loans or Alternative Currency Loans in such requested currency and the Administrative Agent and the Revolving B Lenders reasonably determine that a Eurocurrency Base Rate, Alternative Currency Daily Rate or Alternative Currency Term Rate is available to be used for such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Loans or Alternative Currency Loans, as applicable, under the Aggregate Revolving B Commitments; and if the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company.

1.07 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Third Amendment Effective Date shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to

such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08 Times of Day; Rates.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definitions of "Alternative Currency Daily Rate", "Alternative Currency Term Rate", "Eurocurrency Base Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any of such rates (including any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

1.09 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent to the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Article II.

THE COMMITMENTS AND CREDIT EXTENSIONS

1.01 Commitments.

(a) Revolving A Loans. Subject to the terms and conditions set forth herein, each Revolving A Lender severally agrees to make loans (each such loan, a "Revolving A Loan") to the Revolving A/B Borrowers in Dollars from time to time on any Business Day during the Availability Period for the Revolving A Commitments in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving A Commitment; provided, however, that after giving effect to any Borrowing of Revolving A Loans, (i) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (ii) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Domestic Swing Line Loans shall not exceed such Lender's Revolving A Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each Revolving A Lender may, at its option, make any Revolving A Loan available to any Revolving A/B Borrower that is a Foreign Subsidiary by causing any foreign or domestic branch or Affiliate of such Lender to make such Revolving A Loan; provided that any exercise of such option shall not affect the obligation of such Revolving

A/B Borrower to repay such Revolving A Loan in accordance with the terms of this Agreement. Within the limits of each Lender's Revolving A Commitment, and subject to the other terms and conditions hereof, the Revolving A/B Borrowers may borrow under this Section 2.01(a), prepay under Section 2.05, and reborrow under this Section 2.01(a). Revolving A Loans may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein (provided that Lux 2 may not borrow Base Rate Loans).

(b) Revolving B Loans. Subject to the terms and conditions set forth herein, each Revolving B Lender severally agrees to make loans (each such loan, a "Revolving B Loan") to the Revolving A/B Borrowers in Dollars or in one or more Alternative Currencies from time to time on any Business Day during the Availability Period for the Revolving B Commitments in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving B Commitment; provided, however, that after giving effect to any Borrowing of Revolving B Loans, (i) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (ii) the aggregate Outstanding Amount of the Revolving B Loans of any Lender plus such Lender's Applicable Percentage of the Outstanding Amount of all Foreign Swing Line Loans shall not exceed such Lender's Revolving B Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each Revolving B Lender may, at its option, make any Revolving B Loan available to any Revolving A/B Borrower that is a Foreign Subsidiary by causing any foreign or domestic branch or Affiliate of such Lender to make such Revolving B Loan; provided that any exercise of such option shall not affect the obligation of such Revolving A/B Borrower to repay such Revolving B Loan in accordance with the terms of this Agreement. Within the limits of each Lender's Revolving B Commitment, and subject to the other terms and conditions hereof, the Revolving A/B Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving B Loans may be Base Rate Loans, Eurocurrency Rate Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans or a combination thereof, as further provided herein (provided that Lux 2 may not borrow Base Rate Loans).

(c) Term A Loan. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make its portion of a term loan (the "Term A Loan") to the Company in Dollars on the Fifth Amendment Effective Date in an amount not to exceed such Term A Lender's Term A Loan Commitment. A Term A Lender shall make its portion of the Term A Loan to the Company by (i) continuing some or all of its portion of the Term A Loan (as defined in the Credit Agreement immediately prior to the Fifth Amendment Effective Date) outstanding immediately prior to the Fifth Amendment Effective Date, and/or (ii) advancing additional borrowings of the Term A Loan on the Fifth Amendment Effective Date. Amounts repaid on the Term A Loan may not be reborrowed. The Term A Loan may consist of Base Rate Loans or Eurocurrency Rate Loans or a combination thereof, as further provided herein.

(d) Term B-3 Loan. Subject to the terms and conditions set forth herein, each Term B-3 Lender severally agrees to make its portion of a term loan (the "Term B-3 Loan") to the Company in Dollars on the Third Amendment Effective Date in an amount not to exceed such Term B-3 Lender's Term B-3 Loan Commitment. Amounts repaid on the Term B-3 Loan may not be reborrowed. The Term B-3 Loan may consist of Base Rate Loans or Eurocurrency Rate Loans or a combination thereof, as further provided herein.

(e) Incremental Term Loans. Subject to Section 2.02(f), on the effective date of any Lender Joinder Agreement, each Incremental Term Loan Lender severally agrees to make its portion of its Incremental Term Loan to the Company in the amount of its respective Incremental Term Loan Commitment as set forth in such Lender Joinder Agreement; provided, however, that after giving effect to such advances, the Outstanding Amount of such Incremental Term Loan shall not exceed the aggregate amount of the Incremental Term Loan Commitments of the Incremental Term Loan Lenders with respect thereto. Amounts repaid on any Incremental Term Loan may not be reborrowed. Each Incremental Term Loan may consist of Base Rate Loans, Eurocurrency Rate Loans, or a combination thereof, as the Company may request.

(f) Revolving C Loans. Subject to the terms and conditions set forth herein, each Revolving C Lender severally agrees to make loans (each such loan, a “Revolving C Loan”) to the Revolving C Borrowers in Dollars, Australian Dollars or New Zealand Dollars from time to time on any Business Day during the Availability Period for the Revolving C Commitments in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Revolving C Commitment; provided, however, that after giving effect to any Borrowing of Revolving C Loans, (i) the Total Revolving C Outstandings shall not exceed the Aggregate Revolving C Commitments, (ii) the aggregate Outstanding Amount of the Revolving C Loans of any Lender shall not exceed such Lender’s Revolving C Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each Revolving C Lender may, at its option, make any Revolving C Loan available to any Revolving C Borrower that is a Foreign Subsidiary by causing any foreign or domestic branch or Affiliate of such Lender to make such Revolving C Loan; provided that any exercise of such option shall not affect the obligation of such Revolving C Borrower to repay such Revolving C Loan in accordance with the terms of this Agreement. Within the limits of each Lender’s Revolving C Commitment, and subject to the other terms and conditions hereof, the Revolving C Borrowers may borrow under this Section 2.01(f), prepay under Section 2.05, and reborrow under this Section 2.01(f). Revolving C Loans denominated in Dollars may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein. Revolving C Loans denominated in Australian Dollars or New Zealand Dollars shall be Eurocurrency Rate Loans.

(g) Revolving D Loans. Subject to the terms and conditions set forth herein, each Revolving D Lender severally agrees to make loans (each such loan, a “Revolving D Loan”) to the Company in Dollars from time to time on any Business Day during the Availability Period for the Revolving D Commitments in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Revolving D Commitment; provided, however, that after giving effect to any Borrowing of Revolving D Loans, (i) the Total Revolving D Outstandings shall not exceed the Aggregate Revolving D Commitments, (ii) the aggregate Outstanding Amount of the Revolving D Loans of any Lender shall not exceed such Lender’s Revolving D Commitment, and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Within the limits of each Lender’s Revolving D Commitment, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.01(g), prepay under Section 2.05, and reborrow under this Section 2.01(g). Revolving D Loans may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein.

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

1.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans shall be made upon the Company’s (or other applicable Borrower’s) irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or

continuation of, Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans, (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Alternative Currency Loans or Loans denominated in Australian Dollars or New Zealand Dollars, and (iii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Alternative Currency Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof. Each Loan Notice shall specify (i) whether the applicable Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, (vi) whether the Loans to be borrowed are Revolving A Loans, Revolving B Loans, Revolving C Loans, Revolving D Loans, the Term A Loan, the Term B-3 Loan, the Term B-4 Loan, or an Incremental Term Loan, and, as applicable, the currency of the Loans to be borrowed (it being understood that Eurocurrency Rate Loans may only be made in Dollars, Australian Dollars and New Zealand Dollars, and Base Rate Loans can only be made in Dollars), and (vii) the applicable Borrower. If the Company or other applicable Borrower fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If the Company or other applicable Borrower fails to specify a Type of a Loan in a Loan Notice or if the Company or other applicable Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, such Loans shall be continued as Alternative Currency Loans (in the case of Loans denominated in an Alternative Currency) and Eurocurrency Rate Loans (in the case of Loans denominated in Australian Dollars or New Zealand Dollars) in their original currency with an Interest Period of one month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Company or other applicable Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Company or other applicable Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, Australian Dollars or New Zealand Dollars, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.03 (and, if such Borrowing is the initial Credit Extension, Section 5.02), the Administrative Agent shall make all funds so received available to the Company or the other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date of a Borrowing of Revolving Loans denominated in Dollars, there are L/C Borrowings

outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan or Alternative Currency Term Rate Loan may be continued or converted only on the last day of the Interest Period for such Loan. During the existence of a Default, no Loans (whether in denominated in Dollars or any other currency) may be requested as, converted to or continued as Eurocurrency Rate Loans or Alternative Currency Term Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than 15 Interest Periods in effect with respect to all Loans.

(f) Increase in Aggregate Revolving A Commitments. The Company may, at any time and from time to time prior to the Maturity Date with respect to the Aggregate Revolving A Commitments, upon prior written notice to the Administrative Agent, increase the Aggregate Revolving A Commitments in an aggregate principal amount not to exceed the Incremental Amount, with additional Revolving A Commitments from any existing Lender with a Revolving A Commitment or new Revolving A Commitments from any other Person (other than any Borrower or any Affiliate or Subsidiary of any Borrower) selected by the Borrowers and reasonably acceptable to the Administrative Agent, the L/C Issuer and the Swing Line Lender; provided that:

(A) any such increase shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase, or after giving effect to any such increase;

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

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

(E) a Responsible Officer of the Parent shall deliver to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to any such increase in the Revolving A Commitments on a Pro Forma Basis (and for such purpose assuming that the entire amount of such increase is funded), the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(i)(E), the identifiable proceeds of such increase shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio); and

(F) as a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such increase (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (2) in the case of the Company, certifying that, before and after giving effect to such increase, (x) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.02(f), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (y) no Default or Event of Default exists.

The Company shall prepay any Loans owing by it and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Commitments arising from any nonratable increase in the Commitments under this Section. In connection with any increase of the Aggregate Revolving A Commitments pursuant to this Section 2.02(f)(i), the Company may increase (i) the Letter of Credit Sublimit by an amount consented to by the L/C Issuer in its sole discretion; and/or (ii) the Domestic Swing Line Loan Sublimit by an amount consented to by the Swing Line Lender in its sole discretion. The L/C Issuer or the Swing Line Lender, as applicable, shall notify the Revolving A Lenders of any such increase of the Letter of Credit Sublimit or the Domestic Swing Line Loan Sublimit.

(ii) Increase in Aggregate Revolving B Commitments. The Company may, at any time and from time to time prior to the Maturity Date with respect to the Aggregate Revolving B Commitments, upon prior written notice to the Administrative Agent, increase the Aggregate Revolving B Commitments in an aggregate principal amount not to exceed the Incremental Amount, with additional Revolving B Commitments from any existing Lender with a Revolving B Commitment or new Revolving B Commitments from any other Person (other than any Borrower or any Affiliate or Subsidiary of any Borrower) selected by the Borrowers and reasonably acceptable to the Administrative Agent and the Swing Line Lender; provided that:

(A) any such increase shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase, or after giving effect to any such increase;

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

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

(E) a Responsible Officer of the Parent shall deliver to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to any such increase in the Revolving B Commitments on a Pro Forma Basis (and for such purpose assuming that the entire amount of such increase is funded), the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(ii)(E), the identifiable proceeds of such increase shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio); and

(F) as a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such increase (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (2) in the case of the Company, certifying that, before and after giving effect to such increase, (x) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.02(f), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (y) no Default or Event of Default exists.

The Company shall prepay any Loans owing by it and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Commitments arising from any nonratable increase in the Commitments under this Section. In connection with any increase of the Aggregate Revolving B Commitments pursuant to this Section 2.02(f)(ii), the Company may increase the Foreign Swing Line Loan Sublimit by an amount consented to by the Swing Line Lender in its sole discretion. The Swing Line Lender shall notify the Revolving B Lenders of any such increase of the Foreign Swing Line Loan Sublimit.

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

(A) the Company (in consultation and coordination with the Administrative Agent) shall obtain commitments for the amount of each such Incremental Term Loan from existing Lenders or other Persons acceptable to the Administrative Agent, which Lenders shall join in this Agreement as Incremental Term Loan Lenders by executing a Lender Joinder Agreement or other agreement acceptable to the Administrative Agent;

(B) any such institution of an Incremental Term Loan shall be in a minimum aggregate principal amount of \$10,000,000 and integral multiples of \$1,000,000 in excess thereof;

(C) no Default or Event of Default shall exist and be continuing at the time of such institution, or after giving effect to any such Incremental Term Loan;

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

(I) the Incremental Term Loan Maturity Date with respect to such Incremental Term A Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, such date shall not be earlier than the Maturity Date with respect to the Term A Loan;

(II) the scheduled principal amortization payments under such Incremental Term A Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, the Weighted Average Life to Maturity of such Incremental Term A Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term A Loan;

(III) all other terms and conditions applicable to such Incremental Term A Loan must be consistent with then-current market terms for tranche A term loans in the syndicated loan markets, as determined by the Administrative Agent in its discretion, and otherwise reasonably acceptable to the Administrative Agent;

(IV) such Incremental Term A Loan shall share ratably in any prepayments of the Term A Loan and any other Incremental Term A Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term A Loan and other Incremental Term A Loans) and shall have ratably voting rights with the Term A Loan and the other Incremental Term A Loans (or otherwise provide for more favorable voting rights for the then outstanding Term A Loan and other Incremental Term A Loans).

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

(I) the Incremental Term Loan Maturity Date with respect to such Incremental Term B Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, such date shall not be earlier than the Maturity Date with respect to the Term B-3 Loan;

(II) the scheduled principal amortization payments under such Incremental Term B Loan shall be as set forth in the Lender Joinder Agreement applicable thereto; provided, that, the Weighted Average Life to Maturity of such Incremental Term B Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term B-3 Loan;

(III) if the All-In-Yield on such Incremental Term B Loan exceeds the All-In-Yield on the Term B-3 Loan, the Term B-4 Loan or any other Incremental Term B Loan by more than fifty basis points (0.50%) per annum, then the Applicable Rate or fees payable by the Company with respect to the Term B-3 Loan, the Term B-4 Loan and such other Incremental Term B Loans shall on the effective date of such Incremental Term B Loan be increased to the extent necessary to cause the All-In-Yield on the Term B-3 Loan, the Term B-4 Loan and such other Incremental Term B Loans to be fifty basis points (0.50%) less than the All-In-Yield on such Incremental Term B Loan (such increase to be allocated as reasonably determined by the Administrative Agent in consultation with the Company);

(IV) all other terms and conditions applicable to such Incremental Term B Loan must be consistent with then-current market terms for tranche B term loans in the syndicated loan markets, as determined by the Administrative Agent in its discretion, and otherwise reasonably acceptable to the Administrative Agent; and

(V) such Incremental Term B Loan shall share ratably in any prepayments of the Term B-3 Loan, the Term B-4 Loan and any other Incremental Term B Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term B-3 Loan, the Term B-4 Loan and other Incremental Term B Loans) and shall have ratably voting rights with the Term B-3 Loan, the Term B-4 Loan and the other Incremental Term B Loans (or otherwise provide for more favorable voting rights for the then outstanding Term B-3 Loan, the Term B-4 Loan and other Incremental Term B Loans);

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

(G) Schedule 2.01 shall be deemed revised to reflect the commitments and commitment percentages of the Incremental Term Loan Lenders as set forth in the applicable Lender Joinder Agreement;

(H) a Responsible Officer of the Parent shall deliver to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to the institution of such Incremental Term Loan and any Permitted Acquisition consummated in connection therewith, if applicable, in each case on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) (it being understood and agreed that for purposes of calculating the Consolidated Leverage Ratio under this clause (f)(iii)(H), the identifiable proceeds of such Incremental Term Loan shall not qualify as Unrestricted Cash for the purposes of clause (a)(ii) of the definition of Consolidated Leverage Ratio);

(I) as a condition precedent to such institution of such Incremental Term Loan and the effectiveness of the Lender Joinder Agreement, the Company shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such institution and effectiveness (in sufficient copies for each

Lender) signed by a Responsible Officer of such Loan Party (x) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Incremental Term Loan, and (y) in the case of the Company, certifying that, before and after giving effect to such Incremental Term Loan, (i) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such institution and effectiveness, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.02(f), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, and (ii) no Default or Event of Default exists; and

(J) no existing Lender shall be under any obligation to become an Incremental Term Loan Lender and any such decision whether to become an Incremental Term Loan Lender shall be in such Lender's sole discretion.

(iv) With respect to any increase of the Aggregate Revolving A Commitments, any increase in the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f), the Administrative Agent shall have received (A) such amendments to the Collateral Documents as the Administrative Agent reasonably requests to cause the Collateral Documents to secure the Obligations after giving effect to such increase or Incremental Term Loan, (B) to the extent requested by the Administrative Agent, customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (including each Person providing any portion of such increase or Incremental Term Loan), dated as of the effective date of such increase or Incremental Term Loan; and (C) such other documents and certificates it may reasonably request relating to the necessary authority for such increase or Incremental Term Loan and the validity of such increase or Incremental Term Loan, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

(v) The commitments with respect to any increase of the Aggregate Revolving A Commitments, any increase of the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f), and the credit extensions thereunder, shall constitute Commitments and Credit Extensions under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the security interests created by the Collateral Documents and any guarantees provided with respect to the Obligations. The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, an agreement in writing entered into by the applicable Borrower(s), the Administrative Agent and each Person (including any existing Lender) that agrees to provide a portion of any increase of the Aggregate Revolving A Commitments, any increase of the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to this Section 2.02(f) (each an "Incremental Facility Amendment"), to the extent (and only to the extent) the Administrative Agent deems necessary in order to establish such increase or Incremental Term Loan on terms consistent with and/or to effect the provisions of this Section 2.02(f). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each such increase or Incremental Term Loan.

(vi) It is understood and agreed that, notwithstanding anything to the contrary in this Agreement, if the proceeds of any Incremental Term Loan are being used to finance a Limited Conditionality Acquisition, and the Company has obtained binding

commitments of Lenders to fund such Incremental Term Loan (“Incremental Financing Commitments”), then (A) the condition in clause (i) of the proviso of the definition of Permitted Acquisition that no Default shall have occurred and be continuing and the conditions in Sections 2.02(f)(iii)(C) and 5.03(b) that no Default or Event of Default shall exist shall, in each case, be satisfied if (1) no Default (or Event of Default, as applicable) shall have occurred and be continuing at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition, and (2) no Event of Default pursuant to Sections 9.01(a), (f) or (g) shall have occurred and be continuing at the time that such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred, (B) the condition in clause (vii) of the proviso of the definition of Permitted Acquisition and in Section 5.03(a) that the representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred shall be satisfied if (1) all such representations and warranties are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition and (2) customary “specified credit agreement representations” and “specified acquisition agreement representations” (as agreed by the Lenders providing such Incremental Term Loan) are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) at the time such Limited Conditionality Acquisition is consummated and such Incremental Term Loan is incurred, (C) the condition in clause (v) of the proviso of the definition of Permitted Acquisition and in Section 2.02(f)(iii) (H) that the Parent deliver a Pro Forma Compliance Certificate demonstrating that, upon giving effect to the institution of such Incremental Term Loan on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b), shall be satisfied if the Parent demonstrates compliance on a Pro Forma Basis solely at the time of the execution of the definitive agreement governing such Limited Conditionality Acquisition, and (D) the implementation of such Incremental Term Loan shall be subject to other customary “SunGard” or other customary applicable “certain funds” conditionality provisions.

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

1.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving A Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Initial Borrowing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies, Australian Dollars or New Zealand Dollars for the account of the Parent or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving A Lenders severally agree to participate in Letters of Credit issued for the account of the Parent or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (v) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (w) the Total Revolving Outstandings shall not exceed the Aggregate

Revolving Commitments, (x) the aggregate Outstanding Amount of the Revolving A Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender's Applicable Percentage of the Outstanding Amount of all Domestic Swing Line Loans shall not exceed such Lender's Revolving A Commitment and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

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

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Revolving A Lenders have approved such expiry date.

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

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the L/C Issuer in good faith deems material to it;

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

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than \$500,000;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Revolving A Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Company or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the

Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Revolving A Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

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

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least five (5) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof and in the absence of specification of currency shall be deemed a request for a Letter of Credit denominated in Dollars; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the Company shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the

Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article V shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Parent or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. The L/C Issuer may, at its option, make any Letter of Credit available by causing any foreign or domestic branch or Affiliate of the L/C Issuer to issue such Letter of Credit; provided that any exercise of such option shall not affect the obligation of the Company and the Parent or such Subsidiary to reimburse the L/C Issuer with respect to such Letter of Credit in accordance with the terms of this Agreement. Immediately upon the issuance of each Letter of Credit, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving A Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Pro Rata Facilities Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving A Lender or the Company that one or more of the applicable conditions specified in Section 5.03 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, the Company shall reimburse the L/C Issuer in such currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have

notified the L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than (x) 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency, Australian Dollars or New Zealand Dollars, or (y) if the Company has not received notice of such payment from the L/C Issuer by 11:00 a.m. on such date of payment by the L/C Issuer, 10:00 a.m. on the next succeeding Business Day following the date the Company receives notice of such payment from the L/C Issuer (each such date, an "Honor Date"), the Company shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the Company, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency, Australian Dollars or New Zealand Dollars, as applicable, equal to the drawing, the Company agrees, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency, Australian Dollars or New Zealand Dollars, as applicable, in the full amount of the drawing. If the Company fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving A Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Company shall be deemed to have requested a Borrowing of Revolving A Loans that are Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 5.03 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (A) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments and (B) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving A Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving A Lender that so makes funds available shall be deemed to have made a Revolving A Loan that is a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 5.03 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with

interest) and shall bear interest at the Default Rate. In such event, each Revolving A Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving A Lender funds its Revolving A Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving A Lender's obligation to make Revolving A Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving A Lender's obligation to make Revolving A Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 5.03 (other than delivery of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Company to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Revolving A Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving A Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving A Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Revolving A Lender shall pay to the

Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving A Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

- (i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;
- (ii) the existence of any claim, counterclaim, setoff, defense or other right that the Parent, any Loan Party or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;
- (iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;
- (iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Company or any waiver by the L/C Issuer which does not in fact materially prejudice the Company;
- (v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;
- (vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;
- (vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;
- (viii) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency, Australian Dollars or New Zealand Dollars to any Loan Party or any Subsidiary or in the relevant currency markets generally; or
- (ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders, the Required Lenders or the Required Pro Rata Facilities Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (ix) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit unless the L/C Issuer is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Company when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to any Loan Party or Subsidiary for, and the L/C Issuer's rights and remedies against the Loan Parties and Subsidiaries shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Revolving A Lender in accordance with its Applicable Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving A Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Pro Rata Facilities Lenders while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Parent or a Subsidiary, the Company shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

1.04 Swing Line Loans.

(a) Swing Line Facility.

(i) Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving A Lenders set forth in this Section 2.04, shall make loans to the Company and, if such entity becomes
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Borrower pursuant to Section 7.12(b), the Additional Borrower, in Dollars (each such loan to the Company or the Additional Borrower, a “Domestic Swing Line Loan”) from time to time on any Business Day during the Availability Period for the Revolving A Commitments in an aggregate amount not to exceed at any time outstanding the amount of the Domestic Swing Line Loan Sublimit, notwithstanding the fact that such Domestic Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving A Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender’s Revolving A Commitment; provided, however, that after giving effect to any Domestic Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (B) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (C) the aggregate Outstanding Amount of the Revolving A Loans of any Lender plus such Lender’s Applicable Percentage of the Outstanding Amount of all L/C Obligations plus such Lender’s Applicable Percentage of the Outstanding Amount of all Domestic Swing Line Loans shall not exceed such Lender’s Revolving A Commitment, and (D) the aggregate Outstanding Amount of all Domestic Swing Line Loans shall not exceed the Domestic Swing Line Loan Sublimit; and provided, further, that (1) no Borrower shall use the proceeds of any Domestic Swing Line Loan to refinance any outstanding Swing Line Loan and (2) the Swing Line Lender shall not be under any obligation to make any Domestic Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company and, if such entity becomes a Borrower pursuant to Section 7.12(b), the Additional Borrower, may each borrow Domestic Swing Line Loans under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Domestic Swing Line Loan shall bear interest as set forth in Section 2.08. Immediately upon the making of a Domestic Swing Line Loan, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Domestic Swing Line Loan in an amount equal to the product of such Lender’s Applicable Percentage times the amount of such Domestic Swing Line Loan.

(ii) Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving B Lenders set forth in this Section 2.04, shall make loans in Euros or Sterling to any Designated Borrower (other than Lux 2) that is a Revolving A/B Borrower (each such loan to any such Designated Borrower, a “Foreign Swing Line Loan,” and collectively with the Domestic Swing Line Loans, the “Swing Line Loans”) from time to time on any Business Day during the Availability Period for the Revolving B Commitments in an aggregate amount not to exceed at any time outstanding the amount of the Foreign Swing Line Loan Sublimit, notwithstanding the fact that such Foreign Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving B Loans, may exceed the amount of such Lender’s Revolving B Commitment; provided, however, that after giving effect to any Foreign Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (B) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (C) the aggregate Outstanding Amount of the Revolving B Loans of any Lender plus such Lender’s Applicable Percentage of the Outstanding Amount of all Foreign Swing Line Loans shall not exceed such Lender’s Revolving B Commitment, and (D) the aggregate Outstanding Amount of all Foreign Swing Line Loans shall not exceed the Foreign Swing Line Loan Sublimit; and provided, further, that (1) no Borrower shall use the proceeds of any Foreign Swing Line Loan to refinance any outstanding Swing Line Loan and (2) the Swing Line Lender shall not be under any obligation to make any Foreign Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, any Designated Borrower (other than Lux 2) that is a Revolving A/B Borrower may borrow Foreign Swing Line Loans under this Section 2.04, prepay under

Section 2.05, and reborrow under this Section 2.04. Each Foreign Swing Line Loan shall bear interest as set forth in Section 2.08. Immediately upon the making of a Foreign Swing Line Loan, each Revolving B Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Foreign Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Foreign Swing Line Loan.

(b) Borrowing Procedures.

(i) Each Borrowing of Domestic Swing Line Loans shall be made upon the Company's or, if such entity becomes a Borrower pursuant to Section 7.12(b), the Additional Borrower's, irrevocable notice to the Swing Line Lender and the Administrative Agent at the Administrative Agent's Office with respect to Dollars, which may be given by (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 3:00 p.m. on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum principal amount of \$500,000 and integral multiples of \$100,000 in excess thereof, (B) the name of the Borrower to which such Domestic Swing Line Loans are to be made, and (C) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 4:00 p.m. on the date of the proposed Borrowing of Domestic Swing Line Loans (1) directing the Swing Line Lender not to make such Domestic Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a)(i), or (2) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 5:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Domestic Swing Line Loan available to the Company or the Additional Borrower, as applicable.

(ii) Each Borrowing of Foreign Swing Line Loans shall be made upon the applicable Designated Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent at the Administrative Agent's Office with respect to the requested currency of such Foreign Swing Line Loan, which may be given by (A) telephone or (B) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 10:00 a.m., London time, on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of the Alternative Currency Equivalent of \$500,000 and integral multiples of the Alternative Currency Equivalent of \$100,000 in excess thereof, (B) the currency of the Foreign Swing Line Loans to be borrowed, (C) the name of the applicable Designated Borrower, and (D) the requested borrowing date, which shall be a Business Day. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 11:00 a.m., London time, on the date of the proposed Borrowing of Foreign Swing Line Loans (1) directing the Swing Line Lender not to make such Foreign Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a)(i), or (2) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 1:00 p.m., London time, on the borrowing date specified in such Swing

Line Loan Notice, make the amount of its Foreign Swing Line Loan available to the applicable Designated Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Company or the Additional Borrower, as applicable (each of which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving A Lender make a Revolving A Loan that is a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Domestic Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans but subject to the conditions set forth in Section 5.03 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (1) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments and (2) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the Company or the Additional Borrower, as applicable, with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving A Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Domestic Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice, whereupon, subject to Section 2.04(c)(ii)(A), each Revolving A Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company or the Additional Borrower, as applicable, in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(B) The Swing Line Lender at any time in its sole discretion may request, on behalf the applicable Designated Borrower (which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving B Lender make a Revolving B Loan that is an Alternative Currency Loan in an amount equal to such Lender's Applicable Percentage of the amount of Foreign Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Alternative Currency Loans but subject to the conditions set forth in Section 5.03 (other than the delivery of a Loan Notice) and provided that, after giving effect to such Borrowing, (1) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments and (2) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. The Swing Line Lender shall furnish the applicable Designated Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving B Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Foreign Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for the applicable currency not later than the Applicable Time on the Business Day specified in the applicable Loan Notice, whereupon, subject to Section 2.04(c)(ii)(B), each Revolving B Lender that so

makes funds available shall be deemed to have made an Alternative Currency Loan to the applicable Designated Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

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

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

(iii) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i)(A), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving A Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving A Loan included in the relevant Borrowing or funded participation in the relevant Domestic Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii)(A) shall be conclusive absent manifest error.

(B) If any Revolving B Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i)(B), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving B Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving B Loan included in the relevant Borrowing or funded participation in the relevant Foreign Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving B Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii)(B) shall be conclusive absent manifest error.

(iv) Each Revolving A Lender's obligation to make Revolving A Loans or to purchase and fund risk participations in Domestic Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving A Lender's obligation to make Revolving A Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 5.03. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Company or the Additional Borrower, as applicable, to repay Domestic Swing Line Loans, together with interest as provided herein.

(B) Each Revolving B Lender's obligation to make Revolving B Loans or to purchase and fund risk participations in Foreign Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving B Lender's obligation to make Revolving B Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 5.03. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the applicable Designated Borrower to repay Foreign Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving A Lender has purchased and funded a risk participation in a Domestic Swing Line Loan, if the Swing Line Lender receives any payment on account of such Domestic Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(B) At any time after any Revolving B Lender has purchased and funded a risk participation in a Foreign Swing Line Loan, if the Swing Line Lender receives any payment on account of such Foreign Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Domestic Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving A Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(B) If any payment received by the Swing Line Lender in respect of principal or interest on any Foreign Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving B Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company, the Additional Borrower or the applicable Designated Borrower, as applicable, for interest on the Swing Line Loans. Until (i) each Revolving A Lender funds its Revolving A Loans or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Domestic Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender, and (ii) each Revolving B Lender funds its Revolving B Loans or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Foreign Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

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

1.05 Prepayments.

(a) Voluntary Prepayments.

(i) Revolving Loans, Term Loans and Incremental Term Loans. Each Borrower may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Revolving Loans, the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and/or any other Incremental Term Loans in whole or in part without premium or penalty except as set forth in Section 2.05(a)(iii) below; provided that (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (2) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Alternative Currency Loans or Loans denominated in Australian Dollars or New Zealand Dollars and (3) on the date of prepayment of Base Rate Loans; (B) any such prepayment of Eurocurrency Rate Loans or Alternative Currency Loans shall be in a principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (C) any prepayment of Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment, the Type(s) and currencies of Loans to be prepaid (and, if Eurocurrency Rate Loans or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans) and whether the Loans to be prepaid are Revolving A Loans, Revolving B Loans, Revolving C Loans, Revolving D Loans, the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and/or any other Incremental Term Loan. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Company, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan or

Alternative Currency Term Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the applicable Lenders in accordance with their respective Applicable Percentages. Each such prepayment of the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and any other Incremental Term Loan shall be applied, at the Company's election, to the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and/or any such Incremental Term Loan and to the remaining principal installments thereof on a *pro rata* basis.

(ii) Swing Line Loans. The Company, the Additional Borrower or the applicable Designated Borrower, as applicable, may, upon notice to the Swing Line Lender pursuant to delivery to the Swing Line Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than (1) in the case of Domestic Swing Line Loans, 1:00 p.m. on the date of the prepayment and (2) in the case of Foreign Swing line Loans, 10:00 a.m., London time, on the date that is one Business Day prior to the date of such prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$500,000 (or, in the case of Foreign Swing Line Loans, the Alternative Currency Equivalent thereof) or a whole multiple of \$100,000 (or, in the case of Foreign Swing Line Loans, the Alternative Currency Equivalent thereof) in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and whether such prepayment is a prepayment of Domestic Swing Line Loans and/or Foreign Swing Line Loans. If such notice is given by the Company, the Additional Borrower or the applicable Designated Borrower, the Company, the Additional Borrower or the applicable Designated Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Prepayment Premium.

(A) If a Repricing Transaction occurs prior to the date that is six months after the Seventh Amendment Effective Date, then the Company shall pay to the Administrative Agent, for the ratable account of the Term B-3 Lenders, a prepayment premium in an amount equal to (A) 1.0% of the principal amount of the Term B-3 Loan that is prepaid or repaid, in the case of a prepayment or repayment of the Term B-3 Loan described in clause (a) of the definition of "Repricing Transaction," or (B) 1.0% of the aggregate outstanding principal amount of the Term B-3 Loan, in the case of an amendment described in clause (b) of the definition of "Repricing Transaction" (it being understood that such prepayment premium shall apply if such prepayment is made to a Lender as the result of a mandatory assignment of its portion of the Term B-3 Loan pursuant to Section 11.13 following its failure to consent to an amendment that would reduce the interest rate or interest rate margins applicable to the Term B-3 Loan).

(B) If a Term B-4 Loan Repricing Transaction occurs prior to the date that is six months after the Eleventh Amendment Effective Date, then the Company shall pay to the Administrative Agent, for the ratable account of the Term B-4 Lenders, a prepayment premium in an amount equal to (A) 1.0% of the principal amount of the Term B-4 Loan that is prepaid or repaid, in the case of a prepayment or repayment of the Term B-4 Loan described in clause (a) of the definition of "Term B-4 Loan Repricing Transaction," or (B) 1.0% of the aggregate outstanding principal amount of the Term B-4 Loan, in the case of an amendment described in clause (b) of the definition of "Term B-4 Loan Repricing Transaction" (it being understood that such prepayment premium shall apply if such prepayment is made to a Lender as the result of a mandatory

assignment of its portion of the Term B-4 Loan pursuant to Section 11.13 following its failure to consent to an amendment that would reduce the interest rate or interest rate margins applicable to the Term B-4 Loan).

(b) Mandatory Prepayments of Loans.

(i) Revolving Commitments.

(A) If for any reason the Total Revolving A Outstandings at any time exceed the Aggregate Revolving A Commitments then in effect, the Company shall immediately prepay Revolving A Loans and/or the Domestic Swing Line Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i)(A) unless after the prepayment in full of the Revolving A Loans and the Domestic Swing Line Loans the Total Revolving A Outstandings exceed the Aggregate Revolving A Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(B) If for any reason the Total Revolving B Outstandings at any time exceed the Aggregate Revolving B Commitments then in effect, the Company shall immediately prepay Revolving B Loans and/or the Foreign Swing Line Loans in an aggregate amount equal to such excess.

(C) If for any reason the Total Revolving C Outstandings at any time exceed the Aggregate Revolving C Commitments then in effect, the Company shall immediately prepay Revolving C Loans in an aggregate amount equal to such excess.

(D) If the Administrative Agent notifies the Company at any time that (1) the Outstanding Amount of all Domestic Swing Line Loans at such time exceeds an amount equal to the Domestic Swing Line Loan Sublimit then in effect, or (2) the Outstanding Amount of all Foreign Swing Line Loans at such time exceeds an amount equal to the Foreign Swing Line Loan Sublimit then in effect, then within two (2) Business Days after receipt of such notice, the Company, the Additional Borrower or the Designated Borrowers, as applicable, shall prepay such Swing Line Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Domestic Swing Line Loan Sublimit or the Foreign Swing Line Loan Sublimit, or both, as applicable.

(E) If for any reason the Total Revolving D Outstandings at any time exceed the Aggregate Revolving D Commitments then in effect, the Company shall immediately prepay Revolving D Loans in an aggregate amount equal to such excess.

(ii) Dispositions and Involuntary Dispositions. The Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to 100% of the Net Cash Proceeds of all Dispositions (other than (w) the Specified Equity Sale, (x) the NexTraQ Disposition, (y) the Cambridge Disposition and (z) the Chevron Disposition) and Involuntary Dispositions to the extent such Net Cash Proceeds are not reinvested in Eligible Assets (including as consideration for a Permitted Acquisition) within 360 days of the date of such Disposition or Involuntary Disposition. Any prepayment pursuant to this clause (ii) shall be applied as set forth in clause (v) below.

(iii) Debt Issuances; Refinancing Indebtedness. Immediately upon receipt by any Loan Party or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to 100% of such Net Cash Proceeds (such prepayment to be applied as set forth in clause (v) below). Immediately upon the receipt by any Loan Party or any Subsidiary of the proceeds of any Refinancing Indebtedness, the Company shall prepay the Refinanced Debt in an aggregate amount equal to 100% of such proceeds (net of (A) the portion of such proceeds incurred to finance fees, original issue discount, costs and expenses related to such Refinancing Indebtedness and (B) the portion of such proceeds incurred to pay interest, fees and expenses accrued in respect of such Refinanced Debt) and shall pay all interest, fees and expenses accrued in respect of such Refinanced Debt.

(iv) Excess Cash Flow. Within five (5) Business Days after financial statements have been delivered pursuant to Section 7.01(a) for each fiscal year, commencing with the fiscal year ending December 31, 2017, the Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereafter provided in an aggregate amount equal to (A) if the Consolidated Leverage Ratio as of the end of such fiscal year is greater than 3.50 to 1.00, the sum of (1) 50% of Excess Cash Flow for such fiscal year minus (2) the amount of any voluntary prepayments made on the Term Loans and any Incremental Term Loans during such fiscal year, or (B) if the Consolidated Leverage Ratio as of the end of such fiscal year is less than or equal to 3.50 to 1.00, 0% of Excess Cash Flow for such fiscal year. Any prepayment pursuant to this clause (iv) shall be applied as set forth in clause (v) below.

(v) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied as follows:

(A) (i) with respect to all amounts prepaid pursuant to Section 2.05(b)(i)(A), to Revolving A Loans and Domestic Swing Line Loans and (after all Revolving A Loans and Domestic Swing Line Loans have been repaid) to Cash Collateralize L/C Obligations, (ii) with respect to amounts prepaid pursuant to Section 2.05(b)(i)(B), to Revolving B Loans and Foreign Swing Line Loans, (iii) with respect to amounts prepaid pursuant to Section 2.05(b)(i)(C), to Revolving C Loans, (iv) with respect to all amounts prepaid pursuant to Section 2.05(b)(i)(D), to Domestic Swing Line Loans or Foreign Swing Line Loans, as applicable, and (v) with respect to amounts prepaid pursuant to Section 2.05(b)(i)(E), to Revolving D Loans;

(B) with respect to all amounts prepaid pursuant to Sections 2.05(b)(ii), (iii) (other than the proceeds of any Refinancing Indebtedness which, for the avoidance of doubt, shall be applied solely to the Refinanced Debt) and (iv), first pro rata to the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and any other Incremental Term Loan (in each case, ratably to the remaining principal amortization payments), then (after the Term A Loan, the Term B-3 Loan, the Term B-4 Loan and any other Incremental Term Loan have been paid in full) to the Revolving Loans and Swing Line Loans and then (after all Revolving Loans and Swing Line Loans have been repaid) to Cash Collateralize L/C Obligations (without a corresponding permanent reduction in the Aggregate Revolving Commitments); provided that, notwithstanding the foregoing, amounts prepaid pursuant to Section 2.05(b)(ii) as a result of the SVS Disposition may be applied to prepay such Loans as the Company elects (with any such prepayment of the Term A Loan, the Term B-3 Loan, the Term B-4 Loan or any other Incremental Term Loan to be applied ratably to the remaining principal amortization payments thereof), so long as (x) at the time of any such prepayment there exists no Default and (y) the Consolidated Leverage Ratio, calculated on a Pro Forma Basis giving effect to such prepayment, is less than 3.50 to 1.00.

Within the parameters of the applications set forth above, prepayments shall be applied first to Base Rate Loans, then to Alternative Currency Daily Rate Loans, then to Eurocurrency Rate Loans and lastly to Alternative Currency Term Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

1.06 Termination or Reduction of Aggregate Revolving Commitments.

(a) Optional Reductions. The Company may, upon notice to the Administrative Agent, (i) terminate the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments and/or the Aggregate Revolving D Commitments, (ii) from time to time permanently reduce the Aggregate Revolving A Commitments to an amount not less than the Outstanding Amount of Revolving A Loans, Domestic Swing Line Loans and L/C Obligations, (iii) from time to time permanently reduce the Aggregate Revolving B Commitments to an amount not less than the Outstanding Amount of Revolving B Loans and Foreign Swing Line Loans, (iv) from time to time permanently reduce the Aggregate Revolving C Commitments to an amount not less than the Outstanding Amount of Revolving C Loans, or (v) from time to time permanently reduce the Aggregate Revolving D Commitments to an amount not less than the Outstanding Amount of Revolving D Loans; provided that (A) any such notice shall be received by the Administrative Agent not later than 12:00 noon five (5) Business Days prior to the date of termination or reduction, (B) any such partial reduction shall be in an aggregate amount of \$2,000,000 or any whole multiple of \$1,000,000 in excess thereof and (C) the Company shall not terminate or reduce (1) the Aggregate Revolving A Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving A Outstandings would exceed the Aggregate Revolving A Commitments, (2) the Aggregate Revolving B Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving B Outstandings would exceed the Aggregate Revolving B Commitments, (3) the Aggregate Revolving C Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving C Outstandings would exceed the Aggregate Revolving C Commitments, (4) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (5) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit, (6) the Domestic Swing Line Loan Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Domestic Swing Line Loans would exceed the Domestic Swing Line Loan Sublimit, (7) the Foreign Swing Line Loan Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Foreign Swing Line Loans would exceed the Foreign Swing Line Loan Sublimit, or (8) the Aggregate Revolving D Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving D Outstandings would exceed the Aggregate Revolving D Commitments.

(b) Mandatory Reductions.

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

(B) If after giving effect to any reduction or termination of Revolving B Commitments under this Section 2.06, the Foreign Swing Line Loan Sublimit exceed the Aggregate Revolving B Commitments at such time, the Foreign Swing Line Loan Sublimit shall be automatically reduced by the amount of such excess.

(ii) The aggregate Term A Loan Commitments shall be automatically and permanently reduced to zero on the date of the borrowing of the Term A Loan.

(iii) The aggregate Term B-3 Loan Commitments shall be automatically and permanently reduced to zero on the Third Amendment Effective Date upon the borrowing of the Term B-3 Loan.

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

(c) Notice. The Administrative Agent will promptly notify the applicable Lenders of any termination or reduction of the Letter of Credit Sublimit, the Domestic Swing Line Loan Sublimit, the Foreign Swing Line Loan Sublimit, the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments or the Aggregate Revolving D Commitments under this Section 2.06. Upon any reduction of the Aggregate Revolving A Commitments, the Revolving A Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. Upon any reduction of the Aggregate Revolving B Commitments, the Revolving B Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. Upon any reduction of the Aggregate Revolving C Commitments, the Revolving C Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. Upon any reduction of the Aggregate Revolving D Commitments, the Revolving D Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees in respect of the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments and the Aggregate Revolving D Commitments accrued until the effective date of any termination of the Aggregate Revolving A Commitments, the Aggregate Revolving B Commitments, the Aggregate Revolving C Commitments or the Aggregate Revolving D Commitments, as the case may be, shall be paid on the effective date of such termination.

1.07 Repayment of Loans.

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

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

(c) Term A Loan. The Company shall repay the outstanding principal amount of the Term A Loan in consecutive installments on the last Business Day of each March, June, September and December and on the Maturity Date for the Term A Loan, in each case, in the respective amounts set forth below (as such amounts may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02:

Payment Dates	Principal Amortization Payment
March 31, 2019	\$31,562,500.00
June 30, 2019	\$31,562,500.00
September 30, 2019	\$31,562,500.00
December 31, 2019	\$31,562,500.00
March 31, 2020	\$31,562,500.00
June 30, 2020	\$31,562,500.00
September 30, 2020	\$31,562,500.00
December 31, 2020	\$31,562,500.00
March 31, 2021	\$31,562,500.00
June 30, 2021	\$31,562,500.00
September 30, 2021	\$31,562,500.00
December 31, 2021	\$31,562,500.00
March 31, 2022	\$31,562,500.00
June 30, 2022	\$31,562,500.00
September 30, 2022	\$31,562,500.00
December 31, 2022	\$31,562,500.00
March 31, 2023	\$31,562,500.00
June 30, 2023	\$31,562,500.00
September 30, 2023	\$31,562,500.00
Maturity Date for the Term A Loan	Outstanding Principal Balance of Term A Loan

(d) Term B-3 Loan. The Company shall repay the outstanding principal amount of the Term B-3 Loan in consecutive installments on the last Business Day of each March, June, September and December, beginning on December 31, 2017, each such installment to be in an amount equal to 0.25% of the aggregate principal amount of the Term B-3 Loan advanced on the Third Amendment Effective Date (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02, with the entire outstanding principal balance of the Term B-3 Loan due and payable in full on the Maturity Date for the Term B-3 Loan.

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

Effective Date (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02, with the entire outstanding principal balance of the Term B-4 Loan due and payable in full on the Maturity Date for the Term B-4 Loan.

(f) Incremental Term Loans. The Company shall repay the outstanding principal amount of each Incremental Term Loan in the installments on the dates and in the amounts set forth in the applicable Incremental Term Loan Lender Joinder Agreement (as such installments may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02.

1.08 Interest.

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

(b) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, all outstanding Obligations hereunder shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws from the date such amount becomes past due to but excluding the date on which such amount is paid.

(ii) If any amount (other than principal of any Loan) is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws from the date such amount becomes past due to but excluding the date on which such amount is paid.

(iii) Upon the request of the Required Pro Rata Facilities Lenders, while any Event of Default arising from a breach of Section 8.11 exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations in respect of the Aggregate Revolving Commitments, the Term A Loan and all Incremental Term A Loans hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Upon the request of the Required Lenders, while any Event of Default (other than an Event of Default arising from a breach of Section 8.11) exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations

hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

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

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

1.09 Fees.

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

(a) Commitment Fee. The Company shall pay to the Administrative Agent, for the account of each Lender in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") at a rate per annum equal to (i) with respect to the Aggregate Revolving A Commitments, the product of (A) the Applicable Rate times (B) the actual daily amount by which the Aggregate Revolving A Commitments exceed the sum of (y) the Outstanding Amount of Revolving A Loans and (z) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15, (ii) with respect to the Aggregate Revolving B Commitments, the product of (A) the Applicable Rate times (B) the actual daily amount by which the Aggregate Revolving B Commitments exceed the Outstanding Amount of Revolving B Loans, subject to adjustment as provided in Section 2.15, and (iii) with respect to the Aggregate Revolving C Commitments, the product of (A) the Applicable Rate times (B) the actual daily amount by which the Aggregate Revolving C Commitments exceed the Outstanding Amount of Revolving C Loans, subject to adjustment as provided in Section 2.15. The Commitment Fee shall accrue at all times during the applicable Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Third Amendment Effective Date, and on the Maturity Date for the Revolving A Loans, the Revolving B Loans and the Revolving C Loans; provided, that (A) no Commitment Fee shall accrue on the Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Commitment Fee accrued with respect to the Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Company so long as such Lender shall be a Defaulting Lender. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. For purposes of clarification, (x) Domestic Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving A Commitments, and (y) Foreign Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving B Commitments.

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

(c) Revolving D Commitment Fee. The Company shall pay to the Administrative Agent, for the account of each Revolving D Lender in accordance with its Applicable Percentage of the Aggregate Revolving D Commitments, a commitment fee (the "Revolving D Commitment Fee") at a rate per annum equal to the product of (i) 0.375% per annum times (ii) the actual daily amount by which the Aggregate Revolving D Commitments exceed the Outstanding Amount of Revolving D Loans, subject to adjustment as provided in Section 2.15. The Revolving D

Commitment Fee shall accrue at all times during the applicable Availability Period for the Revolving D Commitments, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Eighth Amendment Effective Date, and on the Maturity Date for the Revolving D Loans; ~~provided, that~~ (A) no Revolving D Commitment Fee shall accrue on the Revolving D Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Revolving D Commitment Fee accrued with respect to the Revolving D Commitment of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Company so long as such Lender shall be a Defaulting Lender. The Revolving D Commitment Fee shall be calculated quarterly in arrears.

1.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, and all computations of interest for Alternative Currency Loans denominated in Sterling shall be made on the basis of a year of 365 days and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies, Australian Dollars or New Zealand Dollars, as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h) or 2.08(b) or under Article IX. The Company's obligations under this paragraph shall survive the termination of the Commitments of all of the Lenders and the repayment of all other Obligations hereunder.

1.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made

through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall (i) in the case of Revolving Loans, be in the form of Exhibit C (a "Revolving Note"), (ii) in the case of Swing Line Loans, be in the form of Exhibit D (a "Swing Line Note"), (iii) in the case of the Term Loans, be in the form of Exhibit E-1 (a "Term Note"), and (iv) in the case of an Incremental Term Loan, be in the form of Exhibit E-2 (an "Incremental Term Note"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

1.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Foreign Swing Line Loans and Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Foreign Swing Line Loans and Loans denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, Australian Dollars or New Zealand Dollars, such Borrower shall make such payment in Dollars in the Dollar Equivalent of such currency's payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, Australian Dollars or New Zealand Dollars, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to the definition of "Interest Period", if any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans or Alternative Currency Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of any Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in

reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of any Lender or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (A) the applicable Borrower has not in fact made such payment; (B) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (C) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

1.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it (excluding any amounts applied by the Swing Line Lender to outstanding Swing Line Loans) resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

1.14 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, or (iii) the Company shall be required to provide Cash Collateral pursuant to Section 9.02(c), the Borrowers (other than the Revolving C Borrowers that are Foreign Subsidiaries) shall, in each case, immediately following any request by the Administrative Agent or the L/C Issuer, Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Borrowers (other than the Revolving C Borrowers that are Foreign Subsidiaries) shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a)) (iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent. Each Borrower (other than the Revolving C Borrowers that are Foreign Subsidiaries), and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders (including the Swing Line Lender) and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure or the Outstanding Amount of all L/C Obligations, as applicable, the Borrowers (other than the Revolving C Borrowers that are Foreign Subsidiaries) or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.04, 2.05, 2.15 or 9.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied in satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(v))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, (y) Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.14 may be otherwise applied in accordance with Section 9.03) and (z) the Person providing Cash Collateral and the L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

1.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Pro Rata Facilities Lenders" and Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amount received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.08), shall be applied at such time or times as

may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement and to Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. The Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.09(a) or any Revolving D Commitment Fee pursuant to Section 2.09(c) for any period during which such Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(h).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Domestic Swing Line Loans shall be reallocated among the Revolving A Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages in respect of the Revolving A Commitments (calculated without regard to such Defaulting Lender's Revolving A Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding Amount of Revolving A Loans and participations in L/C Obligations and Domestic Swing Line Loans of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving A Commitment. All or any part of such Defaulting Lender's participation in Foreign Swing Line Loans shall be reallocated among the Revolving B Lenders that are non-Defaulting Lenders in accordance with their respective Applicable Percentages in respect of the Revolving B Commitments (calculated without regard to such Defaulting Lender's Revolving B Commitment) but only to the extent that such reallocation does not cause the aggregate Outstanding

Amount of Revolving B Loans and participations in Foreign Swing Line Loans of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving B Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

1.16 Designated Borrowers.

(a) The Company may at any time, upon not less than ten Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Wholly Owned Foreign Subsidiary of the Company (an "Applicant Borrower") as a Designated Borrower to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit J (a "Designated Borrower Request and Assumption Agreement"); provided that FleetCor Australia and FleetCor New Zealand shall be the only Designated Borrowers under the Aggregate Revolving C Commitments and all other Designated Borrowers may only be Designated Borrowers under the Aggregate Revolving A Commitments and the Aggregate Revolving B Commitments. The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein, the Administrative Agent and the Lenders that would be obligated to make Loans to such Designated Borrower shall have approved such Applicant Borrower as a Designated Borrower (which approval shall not be unreasonably delayed or denied or require the payment of a fee or other consideration, but shall be subject to receipt by such Lenders of all documentation and other information that they have reasonably requested and have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act) and shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent in its reasonable discretion, and Notes signed by such new Borrowers to the extent any Lenders so request. If the Administrative Agent and the Lenders that would be obligated to make Loans to such Designated Borrower agree that an

Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit K (a “Designated Borrower Notice”) to the Company and the applicable Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of such Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date.

(b) The Obligations of the Designated Borrowers that are Foreign Subsidiaries shall be joint and several in nature (unless such joint and several liability (i) shall result in adverse tax consequences to any Borrower or (ii) is not permitted by any Law applicable to such Designated Borrower, in which either such case, the liability of such Designated Borrower shall be several in nature) regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent or any Lender accounts for such Credit Extensions on its books and records. Each of the obligations of each Designated Borrower that is a Foreign Subsidiary with respect to Credit Extensions made to it, and each such Designated Borrower’s obligations arising as a result of the joint and several liability (if any) of such Designated Borrower hereunder, with respect to Credit Extensions made to and other Obligations owing by the other Designated Borrowers that are Foreign Subsidiaries hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each such Designated Borrower. Notwithstanding anything contained to the contrary herein or in any Loan Document (including any Designated Borrower Request and Assumption Agreement), (a) no Designated Borrower that is a Foreign Subsidiary shall be obligated with respect to any Obligations of the Company or of any Domestic Subsidiary, (b) the Obligations owed by a Designated Borrower that is a Foreign Subsidiary shall be several and not joint with the Obligations of the Company or of any Domestic Subsidiary, (c) no Designated Borrower that is a Foreign Subsidiary shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of the Company or any Domestic Subsidiary, (d) the Obligations owed by a Designated Borrower that is a Revolving A/B Borrower (each such Designated Borrower, a “Revolving A/B Designated Borrower”) shall be several and not joint with the Obligations of the Company or of any Designated Borrower that is a Revolving C Borrower (each such Designated Borrower, a “Revolving C Designated Borrower”), (e) the Obligations owed by a Revolving C Designated Borrower shall be several and not joint with the Obligations of the Company or of any Revolving A/B Designated Borrower, (f) no Revolving A/B Designated Borrower shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of any Revolving C Designated Borrower, and (g) no Revolving C Designated Borrower shall be obligated as a Guarantor under the Guaranty with respect to the Obligations of any Revolving A/B Designated Borrower.

(c) Each Subsidiary of the Company that is or becomes a “Designated Borrower” pursuant to this Section 2.16 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Designated Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given to or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given to or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) The Company may from time to time, upon not less than ten Business Days’ notice from the Company to the Administrative Agent (or such shorter period as may be agreed

by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the applicable Lenders of any such termination of a Designated Borrower's status.

(e) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, no Designated Borrower shall be permitted to borrow Revolving D Loans.

1.17 Refinancing Indebtedness.

(a) On one or more occasions after the Third Amendment Effective Date, the Company may incur Refinancing Indebtedness.

(b) The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, any Refinancing Amendment entered into in connection with the incurrence of any Refinancing Indebtedness to the extent (and only to the extent) the Administrative Agent deems necessary in order to (i) reflect the existence and terms of such Refinancing Indebtedness being established pursuant to such Refinancing Amendment, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of such Refinancing Indebtedness, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.17. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment.

(c) The effectiveness of any Refinancing Amendment pursuant to which any Refinancing Indebtedness is issued shall be subject to the receipt by the Administrative Agent of (i) to the extent requested by the Administrative Agent, customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (including each Person providing any portion of such Refinancing Indebtedness), dated as of the effective date of the incurrence of such Refinancing Indebtedness, and (ii) such other documents and certificates it may reasonably request relating to the necessary authority for the incurrence of such Refinancing Indebtedness and the validity of such incurrence, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

1.18 Amend and Extend Transactions.

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

Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Offer.

(b) The following shall be conditions precedent to the effectiveness of any Extension: (i) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (ii) the representations and warranties contained in Article VI and the other Loan Documents are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the effective date of such Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 2.18(b)(ii), the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01, (iii) the L/C Issuer and the Swing Line Lender shall have consented to any Extension of the Revolving A Commitments or the Revolving B Commitments, as applicable, in each case to the extent that such Extension provides for the issuance or extension of Letters of Credit or making of Swing Line Loans at any time during the extended period, and (iv) the terms of such Extended Revolving Commitments and Extended Term Loans shall comply with Section 2.18(c).

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

(d) In connection with any Extension, the Company, the Administrative Agent and each applicable extending Lender shall execute and deliver to the Administrative Agent an Extension Amendment. The Lenders hereby authorize the Administrative Agent to enter into, and the Lenders agree that this Agreement and the other Loan Documents shall be amended by, any Extension Amendment entered into in connection with any Extension to the extent (and only to the extent) the Administrative Agent deems necessary in order to (i) reflect the existence and terms of such Extension, (ii) make such other changes to this Agreement and the other Loan Documents consistent with the provisions and intent of such Extension, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.18. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. The effectiveness of any Extension Amendment shall be subject to the receipt by the Administrative Agent of (A) to the extent requested by the Administrative Agent, customary opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender (including each Person providing any portion of such Extension) dated as

of the effective date of such Extension, and (ii) such other documents and certificates it may reasonably request relating to the necessary authority for such Extension, and any other matters relevant thereto, all in form and substance reasonably satisfactory to the Administrative Agent.

(e) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, this Section 2.18 shall not apply to any Revolving D Loans (or any Revolving D Commitments), and neither any Revolving D Loans nor any Revolving D Commitments shall be subject to any Extension.

Article III.

TAXES, YIELD PROTECTION AND ILLEGALITY

1.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Loan Parties hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require a Loan Party or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Loan Party or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) Tax Indemnifications. Without limiting the provisions of subsection (a) or (b) above, the Loan Parties shall, and do hereby, jointly and severally, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by each Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The Loan Parties shall also, and do hereby, jointly and severally, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. A certificate as to the amount of any such payment or liability delivered to a Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for such Borrower or the Administrative Agent), whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by any Loan Party or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, each Loan Party shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. Each Lender shall deliver to the Company and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit a Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made hereunder or under any other Loan Documents are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by a Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Company or the Administrative Agent as will establish such Lender's entitlement to an exemption from backup withholding tax and will enable the Company or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to information reporting requirements;

(B) each Foreign Lender that is entitled under the Internal Revenue Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Internal Revenue Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of the applicable Borrower within the meaning of section 881(c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Internal Revenue Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such

supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the Third Amendment Effective Date.

(iii) Each Lender shall promptly (A) notify the Company and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that any Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

1.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or in any other currency), the Daily Floating Eurocurrency Rate or other Relevant Rate, or to determine or charge interest rates based upon the Eurocurrency

Rate, the Daily Floating Eurocurrency Rate or other Relevant Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any other currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies, Alternative Currency Loans in the affected currency or currencies or Domestic Swing Line Loans, or to convert Base Rate Loans to Eurocurrency Rate Loans, shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Eurocurrency Rate Loans or Alternative Currency Loans, as applicable, in the affected currency or currencies or, if applicable and such Loans are Eurocurrency Loans denominated in Dollars, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans, (y) the Borrowers shall, upon demand from the Swing Line Lender (with a copy to the Administrative Agent), prepay all Domestic Swing Line Loans and (z) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

1.03 Inability to Determine Rates.

If in connection with any request for a Eurocurrency Rate Loan or Alternative Currency Loan or a conversion to or continuation thereof, or in connection with any request for a Domestic Swing Line Loan, (a) (i) the Administrative Agent determines that (A) deposits (whether in Dollars or in any other applicable currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan or Alternative Currency Loan, or (B) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount of such Domestic Swing Line Loans, or (ii) adequate and reasonable means do not exist for determining (A) the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or in any other applicable currency) or in connection with an existing or proposed Base Rate Loan, (B) the Alternative Currency Term Rate for any requested Interest Period with respect to a proposed Alternative Currency Term Rate Loan, (C) the Alternative Currency Daily Rate with respect to any Alternative Currency Daily Rate Loan, or (D) the Daily Floating Eurocurrency Rate for any proposed Domestic Swing Line Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent or the Required Lenders determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, the Alternative Currency Term Rate for any requested Interest Period with respect to a proposed Alternative Currency Term Rate Loan, the Alternative Currency Daily Rate with respect to any Alternative Currency Daily Rate Loan or the Daily Floating Eurocurrency Rate with respect to a

proposed Domestic Swing Line Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (v) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), (w) the obligation of the Lenders to make or maintain Alternative Currency Term Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Alternative Currency Term Rate Loans or Interest Periods), (x) the obligation of the Lenders to make or maintain Alternative Currency Daily Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Alternative Currency Daily Rate Loans), (y) the obligation of the Swing Line Lender to make or maintain Domestic Swing Line Loans shall be suspended, and (z) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or Alternative Currency Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Alternative Currency Loans or Interest Periods) or Domestic Swing Line Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein to the extent available (or, in the case of a pending request for a Loan denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars the Company and the Lenders may establish a mutually acceptable alternative rate).

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Company and (except in the case of Domestic Swing Line Loans) the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Company that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Company written notice thereof.

1.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except (A) any reserve requirement reflected in the Eurocurrency Rate and (B) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes

covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer);

(iii) result in the failure of the Mandatory Cost, as calculated hereunder, to represent the cost to any Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining Loans; or

(iv) impose on any Lender or the L/C Issuer or the London (or other applicable) interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

(v) and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate, the Alternative Currency Daily Rate or the Alternative Currency Term Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company will pay (or cause the applicable Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change

in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Company shall pay (or cause the applicable Borrower to pay) to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan and each Domestic Swing Line Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, Alternative Currency Loans or Domestic Swing Line Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

1.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the applicable Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan or Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan or Alternative Currency Term Rate Loan on the date or in the amount notified by the applicable Borrower;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars on its scheduled due date or any payment of any Loan or drawing under any Letter of Credit (or interest due thereon) in a different currency from such Loan or Letter of Credit drawing; or

(d) any assignment of a Eurocurrency Rate Loan or Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 11.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Borrower) to the Lenders under this Section 3.05, (i) each Lender shall be deemed to have

funded each Eurocurrency Rate Loan made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded, and (ii) each Lender shall be deemed to have funded each Alternative Currency Term Rate Loan made by it at the Alternative Currency Term Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Alternative Currency Term Rate Loan was in fact so funded.

1.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender and the L/C Issuer may make any Credit Extension to any Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of any Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay (or to cause the applicable Borrower to pay) all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 11.13.

1.07 LIBOR Successor Rate.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Company) that the Company or Required Lenders (as applicable) have determined, that: (a) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; (b) the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"); or (c) syndicated loans currently being executed, or that include language similar to that contained in this Section 3.07, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR; then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Company may amend this Agreement to replace LIBOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any

evolving or then existing convention for similar syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “LIBOR Successor Rate”), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

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

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

1.08 Survival.

All of the Loan Parties’ obligations under this Article III shall survive termination of the Aggregate Revolving Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

Article IV.

[INTENTIONALLY OMITTED.]

Article V.

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

1.01 Conditions to the Effective Date.

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

(a) Credit Agreement. Receipt by the Administrative Agent of executed counterparts of this Agreement, properly executed by a Responsible Officer of each Borrower and by each Lender.

(b) Representations and Warranties. The representations and warranties contained in Sections 6.01 and 6.02 shall be true and correct on and as of the Effective Date with respect to the Company and each other Loan Party that is party hereto on the Effective Date.

(c) KYC Information. Each Lender shall have received all documentation and other information that it has reasonably requested in writing at least 10 days prior to the Effective Date and that it has reasonably determined is required by regulatory authorities under applicable

“know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

1.02 Conditions to the Initial Borrowing Date.

This obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Effective Date. The Effective Date shall have occurred.

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

(A) executed counterparts of this Agreement, properly executed by a Responsible Officer of each Loan Party that did not execute this Agreement on the Effective Date;

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

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

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

(b) Opinions of Counsel. Receipt by the Administrative Agent of favorable opinions of legal counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, dated as of the Initial Borrowing Date, and in form and substance satisfactory to the Administrative Agent.

(c) Financial Statements. Receipt by the Administrative Agent of:

(i) the audited consolidated financial statements of the Target and its Subsidiaries for the fiscal year ended December 31, 2013;

(ii) an unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Target and its Subsidiaries for the fiscal quarters ended March 31, 2014 and June 30, 2014 (but not including footnotes or year-end adjustments); and

(iii) an unaudited consolidated balance sheet and the related consolidated statements of income and cash flows of the Target and its Subsidiaries (in a form consistent with the financial statements described in the preceding clause (ii)) for each fiscal quarter ending after June 30, 2014 and at least 50 days prior to the Initial Borrowing Date (but not including footnotes or year-end adjustments).

(d) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following, in form and substance satisfactory to the Administrative Agent:

(i) copies of the Organization Documents of each Loan Party certified to be true and complete as of a recent date prior to the Initial Borrowing Date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the Initial Borrowing Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Comdata Acquisition and this Agreement and the other Loan Documents to which such Loan Party is a party; and

(iii) such documents and certifications as the Administrative Agent may require to evidence that each Loan Party is duly organized or formed, and is validly existing, in good standing and qualified to engage in business in its state of organization or formation.

(e) Perfection and Priority of Liens. Receipt by the Administrative Agent of the following:

(i) searches of Uniform Commercial Code filings and tax and judgment liens in the jurisdiction of formation of each Loan Party and each other jurisdiction reasonably required by the Administrative Agent, disclosing no Liens other than Permitted Liens;

(ii) UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iii) all certificates evidencing any certificated Equity Interests pledged to the Administrative Agent pursuant to the Security Agreement, together with duly executed in blank and undated stock powers attached thereto;

(iv) searches of ownership of, and Liens on, United States registered intellectual property of each Loan Party in the appropriate governmental offices, disclosing no Liens other than (A) Permitted Liens and (B) Liens to be released on the Initial Borrowing Date; and

(v) duly executed notices of grant of security interest in substantially the form required by the Security Agreement as are necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the United States registered intellectual property of the Loan Parties;

provided that, to the extent any Collateral is not or cannot be provided and/or perfected on the Initial Borrowing Date (other than the pledge and perfection of the security interests in the Equity Interests of the Parent's material, wholly owned Domestic Subsidiaries (except with respect to certificated Equity Interests in the Target and its Subsidiaries, which shall be delivered with duly executed in blank and undated stock powers attached thereto not later than 2 Business Days after the Initial Borrowing Date) and assets with respect to which a lien may be perfected by the filing of a UCC financing statement) after the Loan Parties' use of commercially reasonable efforts to do so, then the delivery of such Collateral and/or the perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Comdata Facilities on the Initial Borrowing Date but instead shall be delivered and/or perfected within thirty (30) days after the Initial Borrowing Date (or such longer period as the Administrative Agent agrees in its sole discretion).

(f) Evidence of Insurance. Receipt by the Administrative Agent of copies of insurance policies or certificates of insurance of the Loan Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including naming the Administrative Agent and its successors and assigns as additional insured (in the case of liability insurance) or loss payee (in the case of property insurance) on behalf of the Lenders.

(g) Comdata Acquisition. Receipt by the Administrative Agent of evidence reasonably satisfactory to the Administrative Agent that: (i) the Comdata Acquisition shall have been consummated, or substantially simultaneously with the borrowing of the Comdata Facilities, shall be consummated, in all material respects in accordance with the terms of the Merger Agreement, which shall be in full force and effect without any alteration, amendment, change, supplement or waiver that is materially adverse to the Lenders and is not consented to in writing by the Administrative Agent (which consent shall not be unreasonably withheld or delayed), and (ii) the Parent shall have issued its common Equity Interests to the sellers of the Target as a portion of the purchase price for the Comdata Acquisition, in the amount required by, and in accordance with, the Merger Agreement.

(h) Solvency Certificate. Receipt by the Administrative Agent of a solvency certificate, dated as of the Initial Borrowing Date, from the Parent's chief financial officer in substantially the form attached hereto as Exhibit L.

(i) No Company Material Adverse Effect. There shall not have occurred since August 12, 2014 a Company Material Adverse Effect (as defined in the Merger Agreement).

(j) Closing Certificate. Receipt by the Administrative Agent of a certificate, dated as of the Initial Borrowing Date, signed by a Responsible Officer of the Parent certifying that (i) the conditions specified in Sections 5.02(h), (j) and (l) have been satisfied and (ii) the Specified Representations and the Specified Merger Agreement Representations are true and correct after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement to occur on the Initial Borrowing Date.

(k) Termination of Existing Indebtedness. The Indebtedness, liabilities and obligations of (i) the Borrowers under the Existing Credit Agreement shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) refinanced or repaid, (ii) the Target and its Subsidiaries in respect of that certain Credit Agreement dated as of November 9, 2007 and amended and restated as of July 10, 2012 (as amended) among Ceridian LLC, the other borrowers party thereto, the lenders party thereto and Deutsche Bank AG New York Branch, as administrative agent (including all guaranty obligations of the Target and its Subsidiaries in respect of such Credit Agreement and the indebtedness evidenced thereby), shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) repaid, released or terminated, and (iii) the Target and its Subsidiaries in respect of the Indentures dated as of July 10, 2012, October 1, 2013 and June 5, 2014 shall have been (or substantially simultaneously with the borrowing of the Comdata Facilities, are being) repaid, redeemed, defeased, satisfied, discharged, released or terminated (and, in each case under clauses (i), (ii) and (iii), all Liens on assets of the Target and its Subsidiaries securing such Indebtedness, liabilities and obligations shall have been released concurrently with the Initial Borrowing Date).

(l) Schedules. Receipt by the Administrative Agent of such changes, revisions and/or supplements to the schedules previously delivered pursuant to Section 5.01(a) as may be requested by the Company and be reasonably acceptable to the Administrative Agent.

(m) Fees. Receipt by the Administrative Agent, the Arrangers and the Lenders of any fees required to be paid on or before the Initial Borrowing Date.

(n) Attorney Costs. Unless waived by the Administrative Agent, the Company shall have paid all fees, charges and disbursements of counsel to the Administrative Agent to the extent invoiced prior to or on the Initial Borrowing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

1.03 Conditions to all Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Company and each other Loan Party contained in Article VI or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 5.03, the representations and warranties contained in subsections (a) and (b) of Section 6.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 7.01.

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

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

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 2.16 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

(e) In the case of a Credit Extension to be denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency, Australian Dollars or New Zealand Dollars), the Swing Line Lender (in the case of any Foreign Swing Line Loan) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans or Alternative Currency Term Rate Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 5.03(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension. Notwithstanding the foregoing, (i) the only representations and warranties the accuracy of which shall be a condition to the availability of the Comdata Facilities on the Initial Borrowing Date shall be the Specified Representations and the Specified Merger Agreement Representations (after giving effect to the Comdata Acquisition, the Borrowings hereunder and the other transactions contemplated by this Agreement and the Merger Agreement to occur on the Initial Borrowing Date) and (ii) Sections 5.03(b) and 5.03(e) shall not be a condition to the availability of the Comdata Facilities on the Initial Borrowing Date.

Article VI.

REPRESENTATIONS AND WARRANTIES

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

1.01 Existence, Qualification and Power.

Each Loan Party (a) is duly organized or formed, validly existing and (if applicable) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and (if applicable) in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

1.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law (including, without limitation, Regulation U or Regulation X issued by the FRB).

1.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document other than (a) those that have already been obtained and are in full force and effect and (b) filings to perfect the Liens created by the Collateral Documents.

1.04 Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against each such Loan Party in accordance with its terms, subject to laws generally affecting creditors' rights, to statutes of limitation and to principles of equity.

1.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Parent and its Subsidiaries as of the date

thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent and its Subsidiaries as of the date thereof, including liabilities for taxes, commitments and Indebtedness.

(b) The Interim Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Parent and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(c) From the date of the Audited Financial Statements to and including the Third Amendment Effective Date, there has been no Disposition by any Loan Party or any Subsidiary, or any Involuntary Disposition, of any material part of the business or property of the Parent and its Subsidiaries taken as a whole, and except for the Comdata Acquisition, no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material to the Parent and its Subsidiaries taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Third Amendment Effective Date.

(d) The financial statements delivered pursuant to Section 7.01(a) and (b) have been prepared in accordance with GAAP (except as may otherwise be permitted under Section 7.01(a) and (b)) and present fairly (on the basis disclosed in the footnotes to such financial statements) the consolidated financial condition, results of operations and cash flows of the Parent and its Subsidiaries as of the dates thereof and for the periods covered thereby.

(e) Since December 31, 2016, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

1.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or (b) could reasonably be expected to have a Material Adverse Effect.

1.07 No Default.

No Default has occurred and is continuing.

1.08 Ownership of Property.

Each Loan Party and its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (provided that, with respect to the fee simple title of FleetCor Australia in any real property, no representation or warranty is given that such title is marketable or of good record). The property of each Loan Party and its Subsidiaries is subject to no Liens, other than Permitted Liens.

1.09 Environmental Compliance.

Each of the Facilities and all operations at the Facilities are in compliance with all applicable Environmental Laws, and there is no violation of any Environmental Law with respect to the Facilities or the Businesses, and there are no conditions relating to the Facilities or the Businesses that could reasonably be likely to have a Material Adverse Effect.

1.10 Insurance.

The properties of the Loan Parties and their Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of such Persons, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates.

1.11 Taxes.

The Loan Parties and their Subsidiaries have filed all federal and other material tax returns and reports required to be filed, and have paid all federal and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement with any Person that is not a Loan Party.

1.12 ERISA Compliance.

(a) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Internal Revenue Code and other federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401 of the Internal Revenue Code or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Loan Parties, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as could not reasonably be expected to have a Material Adverse Effect, (i) no ERISA Event has occurred and neither the Company nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Company and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Internal Revenue Code) is sixty percent (60%) or higher and no Loan Party knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60%) as of the most recent valuation date; (iv) neither the Company nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of

premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PGBC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

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

1.13 Subsidiaries.

Set forth on Schedule 6.13 is a complete and accurate list as of the Third Amendment Effective Date of each Subsidiary of any Loan Party, together with (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Loan Party or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto. The outstanding Equity Interests of each Subsidiary of any Loan Party are validly issued, fully paid and non-assessable.

1.14 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged nor will any Borrower engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of any Borrower only or of the Parent and its Subsidiaries on a consolidated basis) subject to the provisions of Section 8.01 or Section 8.05 or subject to any restriction contained in any agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 9.01(e) will be margin stock.

(b) None of any Loan Party or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

1.15 Disclosure.

(a) The reports, financial statements, certificates and other information (including the Information Memorandum) furnished in writing by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement (in each case, as modified or supplemented by other information so furnished) do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

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

1.16 Compliance with Laws.

Each Loan Party and each Subsidiary is in compliance with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such

instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

1.17 Intellectual Property; Licenses, Etc.

Each Loan Party and its Subsidiaries own, or possess the legal right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, “IP Rights”) that are reasonably necessary for the operation of their respective businesses. Set forth on Schedule 6.17 is a list of all IP Rights registered or pending registration with the United States Copyright Office or the United States Patent and Trademark Office and owned by each Loan Party as of Third Amendment Effective Date. Except for such claims and infringements that could not reasonably be expected to have a Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights or the validity or effectiveness of any IP Rights, nor does any Loan Party know of any such claim, and, to the knowledge of the Loan Parties, the use of any IP Rights by any Loan Party or any of its Subsidiaries or the granting of a right or a license in respect of any IP Rights from any Loan Party or any of its Subsidiaries does not infringe on the rights of any Person.

1.18 Solvency.

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

1.19 Perfection of Security Interests in the Collateral.

The Collateral Documents create valid security interests in, and Liens on, the Collateral purported to be covered thereby, which security interests and Liens are currently perfected security interests and Liens, prior to all other Liens other than Permitted Liens.

1.20 Business Locations.

Set forth on Schedule 6.20(a) is a list of all real property located in the United States that is owned by the Loan Parties as of the Third Amendment Effective Date. Set forth on Schedule 6.20(b) is the chief executive office, tax payer identification number and organizational identification number of each Loan Party as of the Third Amendment Effective Date. The exact legal name and state or other jurisdiction of organization of each Loan Party is (i) as set forth on the signature pages to this Agreement or the Guaranty, (ii) as set forth on the signature pages to the Joinder Agreement or such other agreement pursuant to which such Loan Party became a party hereto or (iii) as may be otherwise disclosed by the Loan Parties to the Administrative Agent in accordance with Section 8.13(c). Except as set forth on Schedule 6.20(c), no Loan Party has during the five years preceding the Third Amendment Effective Date (i) changed its legal name, (ii) changed its state of formation, or (iii) been party to a merger, consolidation or other change in structure.

1.21 Representations as to Designated Borrowers.

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

(a) Such Designated Borrower is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Designated Borrower, the “Applicable Designated Borrower Documents”), and the execution, delivery and performance by such Designated Borrower of the

Applicable Designated Borrower Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Designated Borrower nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Designated Borrower is organized and existing in respect of its obligations under the Applicable Designated Borrower Documents.

(b) The Applicable Designated Borrower Documents are in proper legal form under the Laws of the jurisdiction in which such Designated Borrower is organized and existing for the enforcement thereof against such Designated Borrower under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Designated Borrower Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Designated Borrower Documents that the Applicable Designated Borrower Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Designated Borrower is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Designated Borrower Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Designated Borrower Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Designated Borrower is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Designated Borrower Documents or (ii) on any payment to be made by such Designated Borrower pursuant to the Applicable Designated Borrower Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Designated Borrower Documents executed by such Designated Borrower are, under applicable foreign exchange control regulations of the jurisdiction in which such Designated Borrower is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

1.22 OFAC.

Neither the Parent, nor any of its Subsidiaries, nor any of their respective employees and officers, nor, to the knowledge of the Parent and its Subsidiaries, any director, agent, affiliate or representative thereof, is (i) an individual or entity currently the subject of any Sanctions, (ii) located, organized or resident in a Designated Jurisdiction or (iii) in violation of any Laws related to bribery or corruption. The Parent has implemented and maintains in effect policies and procedures designed to ensure compliance by the Parent, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions and Laws related to bribery and corruption.

1.23 Patriot Act; FCPA.

Each Loan Party and its Subsidiaries and their respective directors and officers, and to the knowledge of the Borrowers, any affiliate, agent or employee of it, are in compliance with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Credit Extensions will be

used, directly or indirectly, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over any Loan Party or Subsidiary.

1.24 Affected Financial Institution.

No Loan Party is an Affected Financial Institution.

Article VII.

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Loan Parties party hereto shall, and shall cause each other Loan Party and each Subsidiary to:

1.01 Financial Statements.

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

(a) upon the earlier of the date that is ninety days after the end of each fiscal year of the Parent or the date such information is filed with the SEC, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and

(b) upon the earlier of the date that is forty-five days after the end of each of the first three fiscal quarters of each fiscal year of the Parent or the date such information is filed with the SEC, a consolidated balance sheet of the Parent and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Parent's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

1.02 Certificates; Other Information.

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

(a) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Parent including (i) a calculation of the Cumulative Credit and (ii) in the case of a

Compliance Certificate delivered with financial statements referred to in Section 7.01(a), a calculation of Excess Cash Flow for such fiscal year;

(b) within 30 days after the end of each fiscal year of the Parent, beginning with the first fiscal year ending after the Initial Borrowing Date, an annual budget of the Parent and its Subsidiaries containing, among other things, pro forma financial statements for each quarter of the next fiscal year;

(c) promptly after any request by the Administrative Agent, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Parent by independent accountants in connection with the accounts or books of the Parent or any Subsidiary, or any audit of any of them;

(d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 7.01 or any other clause of this Section 7.02;

(e) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof;

(f) concurrently with the delivery of the financial statements referred to in Sections 7.01(a) and (b), for any period in which the Parent or any of its Subsidiaries beneficially owns (directly or indirectly) a majority of the shares of Voting Stock of the Unrestricted Subsidiary (or the Unrestricted Subsidiary is otherwise consolidated with the Parent and its Subsidiaries for purposes of the financial statements referred to in Sections 7.01(a) and (b)), unaudited consolidating financial statements reflecting adjustments necessary to eliminate the accounts and results of operations of the Unrestricted Subsidiary and its subsidiaries from such financial statements delivered pursuant to Section 7.01(a) or (b), all in reasonable detail and certified by a Responsible Officer of the Parent as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Parent and its Subsidiaries (excluding the Unrestricted Subsidiary and its subsidiaries) in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(g) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.01(a) or (b) or Section 7.02 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Parent's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that: (i) the Parent shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Parent to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Parent shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no

responsibility to monitor compliance by the Parent with any such request for delivery by a Lender, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of such Borrower hereunder (collectively, the “Borrower Materials”) by posting the Borrower Materials on DebtDomain, IntraLinks, Syndtrak, ClearPar, or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to any Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Person’s securities. Each Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated as “Public Side Information;” and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform that is not designated as “Public Side Information.”

1.03 Notices.

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

(b) Promptly (and in any event, within five Business Days after obtaining knowledge thereof) notify the Administrative Agent of the occurrence of any ERISA Event that has resulted or could reasonably be expected to result in an aggregate liability of the Company or any Loan Party in excess of the Threshold Amount.

(c) Promptly (and in any event, within five Business Days after obtaining knowledge thereof) notify the Administrative Agent of any material change in accounting policies or financial reporting practices by the Parent or any Subsidiary, including any determination by the Parent referred to in Section 2.10(b).

Each notice pursuant to this Section 7.03(a) through (c) shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the applicable Loan Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

1.04 Payment of Taxes.

Pay and discharge, as the same shall become due and payable, all its obligations and liabilities, including all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate

proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Loan Party or such Subsidiary.

1.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 8.04 or 8.05 and except that any Immaterial Subsidiary may cease to maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization.

(b) Preserve, renew and maintain in full force and effect its good standing under the Laws of the jurisdiction of its organization, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(d) Preserve or renew all of its material registered patents, copyrights, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

1.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted.

(b) Make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

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

1.07 Maintenance of Insurance.

Maintain in full force and effect insurance (including worker's compensation insurance, liability insurance, casualty insurance and business interruption insurance) with financially sound and reputable insurance companies not Affiliates of any Loan Party, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates.

1.08 Compliance with Laws.

Comply with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

1.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions

and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be.

(b) Maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

1.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours and as often as may be desired, upon reasonable advance notice to the Company; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice.

1.11 Use of Proceeds.

Use the proceeds of (a) the Credit Extensions (other than with respect to the Term B-4 Loan) (i) to refinance certain existing Indebtedness, (ii) to finance working capital and capital expenditures, (iii) to finance Permitted Acquisitions, other Investments permitted by Section 8.02 and Restricted Payments permitted by Section 8.06 and (iv) for other general corporate purposes, (b) the Credit Extension with respect to the Term B-4 Loan funded on the Ninth Amendment Effective Date (i) first, to repay in full the Term B-3 Loan and accrued interest and fees thereon, (ii) after the Term B-3 Loan and accrued interest and fees thereon have been repaid in full, (A) to partially fund the AFEX Acquisition and pay fees and expenses relating thereto, (B) to pay fees and expenses incurred in connection with the Term B-4 Loan and the Ninth Amendment, and (C) for other general corporate purposes (including to repay outstanding Revolving Loans and accrued interest and fees thereon), and (c) the Credit Extension with respect to the Term B-4 Loan funded on the Eleventh Amendment Effective Date (i) to pay fees and expenses incurred in connection with the Term B-4 Loan and the Eleventh Amendment, and (ii) for other general corporate purposes (including to repay outstanding Revolving Loans and accrued interest and fees thereon and to finance Permitted Acquisitions, other Investments permitted by Section 8.02, and share repurchases of Equity Interests of the Parent permitted by Section 8.06); provided that in no event shall the proceeds of the Credit Extensions be used in contravention of any Law or of any Loan Document.

1.12 Additional Subsidiaries; Additional Borrower.

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

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

(ii) if such Subsidiary is a Domestic Subsidiary, cause such Person to (A) become a Guarantor by executing and delivering to the Administrative Agent a Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (B) deliver to the Administrative Agent documents of the types

referred to in Sections 5.02(e) and (f) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (ii)(A)), all in form, content and scope satisfactory to the Administrative Agent.

Notwithstanding the foregoing, the Administrative Agent shall not require those items described in Section 7.12(a)(ii) as to which the Administrative Agent determines in its reasonable discretion the cost of obtaining or providing such items is excessive in relation to the benefit to the Lenders, and the Administrative Agent may grant extensions of time for delivery of any of the items described in Section 7.12(a)(ii).

(b) Following the consummation of the Cambridge Acquisition, the Company may cause Cambridge Mercantile Corp. (U.S.A.), a Delaware corporation (the "Additional Borrower"), to become a Borrower under the Aggregate Revolving A Commitments and the Aggregate Revolving B Commitments by delivering to the Administrative Agent (i) a joinder agreement pursuant to which the Additional Borrower joins this Agreement and the other Loan Documents as a Loan Party and such other documents (including to the extent requested by any Revolving A Lender or Revolving B Lender, Revolving Notes) as the Administrative Agent shall deem appropriate for such purpose, such joinder documentation to be in form, content and scope satisfactory to the Administrative Agent, (ii) documents of the types referred to in Sections 5.02(e) and (f) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (b)(i)), all in form, content and scope satisfactory to the Administrative Agent and to the extent requested by the Administrative Agent, and (iii) all documentation and other information that the Administrative Agent or any Lender shall have reasonably requested and have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act. Upon satisfaction of the conditions set forth in any joinder documentation referenced above in clause (b)(i) and in this Section 7.12(b), the Administrative Agent shall send a notice to the Lenders specifying the effective date upon which the Additional Borrower shall become a Borrower hereunder, whereupon each of the Lenders agrees that the Additional Borrower shall have all of the rights, liabilities and obligations of a Revolving A/B Borrower hereunder (and of a Guarantor as provided in the definition thereof), on the terms and conditions set forth herein and in the other Loan Documents, and each of the parties hereto agrees that the Additional Borrower otherwise shall be a Borrower for all purposes of this Agreement and the other Loan Documents.

To the extent the Additional Borrower becomes a Borrower hereunder pursuant to this Section 7.12(b), the Additional Borrower hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (A) the giving and receipt of notices, (B) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (C) the receipt of the proceeds of any Loans made by the Lenders, to the Additional Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given to or taken by the Additional Borrower shall be valid and effective if given to or taken only by the Company, whether or not the Additional Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to the Additional Borrower.

1.13 Pledged Assets.

(a) Equity Interests. Cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary and (ii) 66% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Foreign Subsidiary directly owned by a Loan Party (other than a

Designated Borrower) to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent, for the benefit of the holders of the Obligations, pursuant to the terms and conditions of the Collateral Documents, together with opinions of counsel and any filings and deliveries necessary in connection therewith to perfect the security interests therein, all in form and substance satisfactory to the Administrative Agent; provided that it is understood and agreed that (x) all pledges of Equity Interests with respect to Domestic Subsidiaries, first-tier Foreign Subsidiaries that are not Material Foreign Subsidiaries and certificated Equity Interests of first-tier Foreign Subsidiaries that are Material Foreign Subsidiaries will, in each case, be made pursuant to documents governed by New York law and perfected under the UCC by the filing of UCC financing statements and possession of all certificates evidencing such pledged Equity Interests, and (y) pledges of uncertificated Equity Interests of first-tier Foreign Subsidiaries that are Material Foreign Subsidiaries shall be perfected pursuant to documents governed by the law of the foreign jurisdiction where such Foreign Subsidiary is organized, which foreign law-governed documents shall be executed and delivered by the Loan Parties, together with the items described above in this subsection related thereto, not later than (1) 365 days after the Third Amendment Effective Date (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in SVS, if SVS remains a Subsidiary and is a Material Foreign Subsidiary as of such date (or, if SVS becomes a Material Foreign Subsidiary after such date, 60 days after SVS becomes a Material Foreign Subsidiary, or such later date as the Administrative Agent agrees in its sole discretion), (2) 60 days after the Initial Borrowing Date (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in any such first-tier Foreign Subsidiaries that are Material Foreign Subsidiaries on the Initial Borrowing Date, and (3) 60 days after the date that any Person becomes such a first-tier Foreign Subsidiary that is a Material Foreign Subsidiary (or such later date as the Administrative Agent agrees in its sole discretion), in the case of the pledge of Equity Interests in any Person that becomes such a first-tier Foreign Subsidiary that is a Material Foreign Subsidiary after the Initial Borrowing Date.

(b) Other Property. Cause all property (other than Excluded Property) of each Loan Party (other than a Designated Borrower) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent to secure the Obligations pursuant to the Collateral Documents or, with respect to any such property acquired subsequent to the Initial Borrowing Date, such other additional security documents as the Administrative Agent shall request (subject to Permitted Liens) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens, Organization Documents, resolutions and favorable opinions of counsel to such Person, all in form, content and scope reasonably satisfactory to the Administrative Agent.

1.14 Further Assurances.

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the holders of the Obligations the rights granted or now or hereafter intended to be granted to the holders of the Obligations under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

1.15 Maintenance of Ratings.

Use commercially reasonable efforts (which shall include the payment by the Parent or the Company of customary rating agency fees and cooperation with information and data requests by Moody's and S&P in connection with their ratings process) to obtain and maintain the Ratings.

Article VIII.

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, no Loan Party party hereto shall, nor shall it permit any other Loan Party or any Subsidiary to, directly or indirectly:

1.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Initial Borrowing Date and listed on Schedule 8.01 and any renewals, modifications, replacements or extensions thereof, provided that (i) the Liens do not extend to additional property other than (x) after acquired property that is affixed or incorporated into the property covered by such Lien and (y) the proceeds and products thereof, (ii) the amount secured or benefited thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal, modification, replacement or extension of the obligations secured thereby is permitted by Section 8.03(b);

(c) Liens (other than Liens imposed under ERISA) for taxes, assessments or governmental charges or levies which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors, suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens do not in the aggregate (x) materially detract from the value of any Loan Party's or its Subsidiaries' property or assets, or (y) materially impair the use thereof in the operation of the business of any Loan Party or its Subsidiaries, or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA, and pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing insurance to the Loan Parties or any of their Subsidiaries;

(f) deposits to secure the performance of bids, trade, forward or futures contracts (other than in respect of borrowed money), governmental contracts, leases (other than Indebtedness), statutory obligations, surety, stay, customs and appeal bonds, performance bonds

and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, licenses, servitudes, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of any Loan Party or any of its Subsidiaries;

(h) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 9.01(h);

(i) Liens securing Indebtedness permitted under Section 8.03(e); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and accessions thereto and products and proceeds thereof, (ii) the Indebtedness secured thereby does not exceed the cost of the property being acquired on the date of acquisition and (iii) such Liens attach to such property concurrently with or within 180 days after the acquisition thereof (or in the case of assets acquired in connection with the construction, refurbishment, repair or replacement of such property, within 180 days after the completion of such construction, refurbishment, repair or replacement of such property);

(j) leases, subleases, licenses or sublicenses granted to others not interfering in any material respect with the business of any Loan Party or any of its Subsidiaries;

(k) any interest of title of a lessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases permitted by this Agreement;

(l) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 8.02;

(m) normal and customary rights of setoff (i) upon deposits of cash in favor of banks or other depository institutions, (ii) relating to the pooled deposit or sweep accounts of any Loan Party or its Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, or (iii) relating to purchase orders and other agreements entered into with customers of any Loan Party or its Subsidiaries in the ordinary course of business;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(o) Liens of sellers of goods to the Company and any of its Subsidiaries arising under Article 2 of the Uniform Commercial Code or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(p) Liens, if any, in favor of the Administrative Agent on Cash Collateral delivered pursuant to Section 2.14(a);

(q) Liens on accounts, payments, payment intangibles, receivables, rights to future lease payments or residuals or similar rights to payment and related assets sold, contributed or otherwise conveyed or encumbered pursuant to a Receivables Facility permitted under Section 8.03(f);

(r) Liens with respect to property acquired (including property of any Person acquired) pursuant to a Permitted Acquisition, provided, that (i) such Liens are not created in connection with, or in contemplation or anticipation of, such Permitted Acquisition, (ii) such

Liens attach only to the property so acquired and (iii) the Indebtedness secured thereby is permitted under Section 8.03(h);

(s) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted under Section 8.02 and to be applied against the purchase price for such Investment, (ii) on cash earnest money deposits made by any Loan Party or Subsidiary in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition or Private Label Credit Card Expenditure permitted under Section 8.02, or (iii) constituting an agreement to Dispose of any property in a Disposition permitted under Section 8.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(t) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods in the ordinary course of business;

(u) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(v) statutory Liens which may arise from time to time under applicable pension legislation in respect of employee and employer contributions which are not overdue for a period of more than 30 days from the date prescribed by applicable pension legislation;

(w) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of a Loan Party or Subsidiary in the ordinary course of business;

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

(y) other Liens securing Indebtedness permitted hereunder in an aggregate amount outstanding not exceeding at any time the greater of (i) \$100,000,000 and (ii) 10% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which relevant financial information is available.

1.02 Investments.

Make any Investments, except:

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

(b) Investments existing or contemplated as of the Initial Borrowing Date and set forth in Schedule 8.02 and any modification, replacement, renewal or extension thereof;

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

(d) Investments by any Subsidiary of the Parent that is not a Loan Party in any other Subsidiary of the Parent that is not a Loan Party;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments to the extent constituting Investments and permitted under Sections 8.01, 8.03, 8.04, 8.05 and 8.06;

(g) Guarantees permitted by Section 8.03 (other than Guarantees of Indebtedness of the Unrestricted Subsidiary or any of its direct or indirect subsidiaries, it being understood that Guarantees of Indebtedness of such Persons shall be subject to, and governed by, Section 8.02(s));

(h) Permitted Acquisitions and the Comdata Acquisition;

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

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

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

(l) loans or advances to officers, directors and employees of the Loan Parties and their respective Subsidiaries in an aggregate amount not to exceed \$1,000,000 at any time outstanding, for business-related travel, entertainment, relocation and analogous ordinary business purposes, and in connection with such Person's purchase of Equity Interests of the Parent;

(m) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit and (ii) customary trade arrangements with customers consistent with past practices;

(n) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(o) Private Label Credit Card Expenditures; provided that (i) the Company shall have delivered to the Administrative Agent a Pro Forma Compliance Certificate demonstrating that, upon giving effect to any such Private Label Credit Card Expenditure on a Pro Forma Basis, the Loan Parties would be in compliance with the financial covenants set forth in Section 8.11 as of the end of the most recent fiscal quarter for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b) and (ii) no Default shall have occurred and be continuing or would result from such Private Label Credit Card Expenditure;

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

(q) the Specified Investments, provided that, at the time of each such Specified Investment and both before and after giving effect thereto (including the incurrence of any Indebtedness in connection therewith), (i) no Default or Event of Default exists and (ii) the Parent and its Subsidiaries are in compliance with the financial covenants set forth in Section 8.11 on a Pro Forma Basis as of the most recent fiscal quarter end for which the Company was required to deliver financial statements pursuant to Section 7.01(a) or (b);

(r) Investments in Foreign Subsidiaries, in an aggregate outstanding amount not to exceed at any time the greater of (i) \$75,000,000 and (ii) 7.5% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which the relevant financial information is available; and

(s) unlimited additional Investments so long as, prior to making any such Investment and after giving effect to such Investment (and any Indebtedness incurred in connection therewith), (i) no Default has occurred and is continuing, (ii) the Consolidated Leverage Ratio calculated on a Pro Forma Basis is not greater than 3.25 to 1.00 and (iii) the Loan Parties are otherwise in compliance with the financial covenants set forth in Section 8.11 calculated on a Pro Forma Basis.

1.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness under the Loan Documents; and (ii) Permitted First Priority Refinancing Indebtedness, Permitted Junior Priority Refinancing Indebtedness and Permitted Unsecured Refinancing Indebtedness;

(b) Indebtedness of the Parent and its Subsidiaries outstanding on the Initial Borrowing Date and set forth in Schedule 8.03 and any refinancings, refundings, renewals or extensions thereof which do not increase the principal amount thereof;

(c) intercompany Indebtedness permitted under Section 8.02;

(d) obligations (contingent or otherwise) of the Parent or any Subsidiary existing or arising under any Swap Contract or any Guarantee with respect thereto, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a “market view;” and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(e) purchase money Indebtedness (including obligations in respect of Capital Leases or Synthetic Leases) hereafter incurred by the Parent or any of its Subsidiaries to finance the purchase of fixed assets, and renewals, refinancings and extensions thereof, provided that (i) the total of all such Indebtedness for all such Persons taken together shall not exceed an aggregate principal amount of \$25,000,000 at any one time outstanding; (ii) such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed; and (iii) no such Indebtedness shall be refinanced for a principal amount in excess of the principal balance outstanding thereon at the time of such refinancing;

(f) Attributable Indebtedness and other Indebtedness (if any) in connection with Receivables Facilities (including Guarantees of such Attributable Indebtedness and other Indebtedness (if any) that is otherwise permitted under this Section 8.03(f)), in an aggregate principal amount outstanding not to exceed, at the time of incurrence of such Attributable Indebtedness or other Indebtedness (measured after giving effect to the incurrence thereof), the greater of (i) \$1,500,000,000 and (ii) an amount equal to 175% of Consolidated EBITDA for the most recent period of four fiscal quarters of the Parent for which financial statements have been delivered to the Administrative Agent under Section 7.01(a) or (b), and all yield, interest, fees, indemnities and other amounts related thereto;

(g) obligations in respect of Earn Out Obligations to the extent constituting Indebtedness;

(h) Indebtedness of any Subsidiary acquired pursuant to a Permitted Acquisition (or Indebtedness assumed at the time of a Permitted Acquisition of any assets securing such Indebtedness) in an aggregate principal amount not to exceed at any time outstanding \$50,000,000, provided, that such Indebtedness was not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition;

(i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(j) Indebtedness which may be deemed to exist in connection with agreements providing for indemnification, purchase price adjustments and similar obligations in connection with the dispositions of assets permitted under Section 8.05;

(k) Guarantees by any Loan Party or any Subsidiary with respect to (i) recourse obligations resulting from endorsement of negotiable instruments for collection in the ordinary course of business, (ii) surety, appeal and performance bonds obtained in the ordinary course of business, and (iii) workers' compensation and similar obligations of the Loan Parties and their Subsidiaries incurred in the ordinary course of business; and

(l) other Indebtedness in an aggregate outstanding principal amount not to exceed at any time the greater of (i) \$100,000,000 and (ii) 10% of total consolidated revenues of the Parent and its Subsidiaries determined as of the most recent fiscal year end of the Parent for which the relevant financial information is available.

1.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; provided that, notwithstanding the foregoing provisions of this Section 8.04 but subject to the terms of Sections 7.12(a) and 7.13, (a) the Company may merge or consolidate with any of its Subsidiaries provided that the Company shall be the continuing or surviving entity, (b) the Parent may merge or consolidate with any of its Subsidiaries (other than the Company or any other Borrower) provided that the Parent shall be the continuing or surviving entity, (c) any Loan Party (other than the Parent, the Company or any other Borrower) may merge or consolidate with any other Loan Party or any other Person that becomes a Loan Party pursuant to Section 7.12(a)(ii) contemporaneously with such merger or consolidation, (c) any Foreign Subsidiary (other than a Designated Borrower) may be merged or consolidated with or into any Loan Party provided that such Loan Party shall be the continuing or surviving corporation and (d) any Foreign Subsidiary (other than a Designated Borrower) may be merged or consolidated with or into any other Foreign Subsidiary.

1.05 Dispositions.

Make any Disposition (other than the SVS Disposition, the NexTraQ Disposition, the Cambridge Disposition and the Chevron Disposition) unless (i) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) if such transaction is a Sale and Leaseback Transaction, such transaction is not prohibited by the terms of Section 8.14, (iii) no Default has occurred and is continuing both immediately prior to and after giving effect to such Disposition, and (iv) after giving effect to such Disposition, the aggregate net book value of all of the assets sold or otherwise disposed of by the Parent and its Subsidiaries in all such transactions occurring during the term of this Agreement shall not exceed the greater of (A) \$150,000,000 and (B) 10% of Consolidated Tangible Assets as set forth in the financial statements of the Parent and its Subsidiaries most recently delivered pursuant to Section 7.01(a) or (b); provided, however, that (x) the assets of any Subsidiary acquired pursuant to a Permitted Acquisition may be Disposed of within one year of the date of such Permitted Acquisition if such assets are not core assets of such acquired Subsidiary or if such Disposition is reasonably required or advisable for regulatory or competitive reasons, and (y) the Specified Investments and the Specified Equity Sale shall not

be prohibited by this Section 8.05 (without limiting the effect of any other provision of this Agreement to which the Specified Investments and the Specified Equity Sale are subject).

1.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary may make Restricted Payments to the Company or any Guarantor;

(b) Foreign Subsidiaries may make Restricted Payments to Foreign Subsidiaries;

(c) the Parent may declare and make Restricted Payments so long as (i) on a Pro Forma Basis both before and after giving effect to such Restricted Payments and to any Indebtedness incurred in connection therewith, (x) the Consolidated Leverage Ratio shall not be greater than 3.50:1.00 and (y) the Loan Parties shall otherwise be in compliance with the financial covenants set forth in Section 8.11 and (ii) no Default or Event of Default shall exist or result therefrom;

(d) the Parent may declare and make Restricted Payments using the Cumulative Credit then available, so long as (i) on a Pro Forma Basis both before and after giving effect to such Restricted Payments and to any Indebtedness incurred in connection therewith, the Loan Parties shall be in compliance with the financial covenants set forth in Section 8.11 and (ii) no Default or Event of Default shall exist or result therefrom; and

(e) the Parent and each Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person.

1.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Parent and its Subsidiaries on the Third Amendment Effective Date or any business that is similar, related, complementary or incidental thereto.

1.08 Transactions with Affiliates and Insiders.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person (not including the Parent or any of its Subsidiaries including FleetCor Funding LLC or any other Subsidiary formed as a special purpose entity in connection with a Receivables Facility) other than (a) any intercompany transactions permitted hereunder, (b) normal and reasonable compensation and reimbursement of expenses of officers and directors in the ordinary course of business and (c) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Person's business on terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate.

1.09 Burdensome Agreements.

(a) Enter into, or permit to exist, any Contractual Obligation that encumbers or restricts on the ability of any such Person to (i) pay dividends or make any other distributions to any Loan Party on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Loan Party or (iii) act as a Loan Party pursuant to the Loan Documents or any renewals, refinancings,

exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i) or (ii) above) for this Agreement and the other Loan Documents.

(b) Enter into, or permit to exist, any Contractual Obligation that prohibits or otherwise restricts the existence of any Lien upon any of its property in favor of the Administrative Agent (for the benefit of the holders of the Obligations) for the purpose of securing the Obligations, whether now owned or hereafter acquired, or requiring the grant of any security for any obligation if such property is given as security for the Obligations, except (i) any document or instrument governing Indebtedness incurred pursuant to Section 8.03(e), provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (ii) in connection with any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (iii) pursuant to customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.05, pending the consummation of such sale, (iv) any document or instrument governing any Receivables Facility permitted under Section 8.03(f), provided that any such restriction relates only to the applicable accounts receivable and related assets actually sold, conveyed, pledged, encumbered or otherwise contributed pursuant to such Receivables Facility, and (v) applicable Laws that require a holder of a “money transmitter” (or similar) license under state Law to own a specified amount of deposit accounts, securities accounts, securities, cash, Cash Equivalents and/or other similar investments permitted under money transmitter laws free of Liens and other similar restrictions.

1.10 Use of Proceeds.

Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose. No Borrower will request any Credit Extension, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Credit Extension (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Laws related to bribery or corruption, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Person that is the subject of Sanctions, or in any Designated Jurisdiction, or (C) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the credit facility hereunder, whether as Administrative Agent, Lender, L/C Issuer, Swing Line Lender or otherwise).

1.11 Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any fiscal quarter of the Parent to be greater than 4.00 to 1.00; provided that in connection with any Material Acquisition, at the Company’s election by written notice to the Administrative Agent prior to the consummation of such Material Acquisition, the foregoing ratio shall be increased to 4.25 to 1.00 for the fiscal quarter of the Parent in which such Material Acquisition is consummated and for each of the next three (3) consecutive fiscal quarters of the Parent ending thereafter (such period of increase, a “Leverage Increase Period”); provided, further, that (i) for at least one (1) fiscal quarter of the Parent ending immediately following each Leverage Increase Period, the Consolidated Leverage Ratio as of the end of such fiscal quarter of the Parent shall not be greater than 4.00 to 1.00 prior to giving effect to another Leverage Increase Period, and (ii) immediately after the end of a Leverage Increase Period, the maximum Consolidated Leverage Ratio permitted under this Section 8.11(a) as of the end of any fiscal quarter of the Parent shall automatically revert to 4.00 to 1.00.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of the Parent to be less than 4.00 to 1.0.

1.12 Prepayment of Other Indebtedness, Etc.

Make (or give any notice with respect thereto) any voluntary or optional payment or prepayment or redemption or acquisition for value of (including without limitation, by way of depositing money or securities with the trustee with respect thereto before due for the purpose of paying when due), refund, refinance or exchange of any Indebtedness of any Loan Party or any Subsidiary (other than Indebtedness arising under the Loan Documents) unless at the time of such payment, (i) the Consolidated Leverage Ratio as of the end of the immediately preceding fiscal year for which the relevant financial information is available was less than 3.25 to 1.00 and (ii) no Default or Event of Default shall exist.

1.13 Organization Documents; Fiscal Year; Legal Name, State of Formation and Form of Entity.

(a) Amend, modify or change its Organization Documents in a manner adverse to the Lenders.

(b) Change its fiscal year.

(c) Without providing ten (10) days prior written notice to the Administrative Agent, change its name, state of formation or form of organization.

1.14 Sale Leasebacks.

Enter into Sale and Leaseback Transactions other than Sale and Leaseback Transactions that do not exceed \$20,000,000 in the aggregate during the term of this Agreement.

Article IX.

EVENTS OF DEFAULT AND REMEDIES

1.01 Events of Default.

Any of the following shall constitute an “Event of Default”:

(a) Non-Payment. The Company or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within three Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five Business Days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants.

(i) Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 7.03(a), 7.05(a), 7.11 or Article VIII; or

(ii) Any Loan Party fails to perform or observe any term, covenant or agreement contained in Section 7.01 or 7.02 and such failure continues for five Business Days; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on

its part to be performed or observed and such failure continues for thirty days after the earlier of (i) the date on which such failure first becomes known to a Responsible Officer of any Loan Party or (ii) written notice thereof is given to the Company by the Administrative Agent; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or, to the extent such representation or warranty is qualified by materiality or Material Adverse Effect, shall be incorrect or misleading in any respect), when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Parent or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Parent or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Parent or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Subsidiaries (other than an Immaterial Subsidiary) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, administrator, Controller (as defined in the Australian Corporations Act), trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, administrator, Controller (as defined in the Australian Corporations Act), trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any of its Subsidiaries (other than an Immaterial Subsidiary) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that

have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of thirty consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control.

Notwithstanding the foregoing, the failure to comply with Section 8.11 shall not constitute an Event of Default with respect to the Term B-3 Loan or the Term B-4 Loan unless and until such time as the Administrative Agent or the Required Pro Rata Facilities Lenders first exercise any remedy under this Article IX in respect of such failure to comply with Section 8.11 (and until such time the failure to comply with Section 8.11 shall only constitute an Event of Default with respect to the Aggregate Revolving Commitments, the Term A Loan and any Incremental Term A Loans).

1.02 Remedies Upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders (or, in the case of any Event of Default arising from a breach of Section 8.11, shall, at the request of, or may, with the consent of, the Required Pro Rata Facilities Lenders and only with respect to the Aggregate Revolving Commitments, the Term A Loan and any Incremental Term A Loans and the Obligations in respect thereof), take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or applicable Law or at equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

1.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans and L/C Borrowings and fees, premiums and scheduled periodic payments, and any interest accrued thereon, due under any Swap Contract between any Loan Party or Subsidiary and any Swap Bank, to the extent such Swap Contract is permitted by Section 8.03(d), ratably among the Lenders (and, in the case of such Swap Contracts, Swap Banks) and the L/C Issuer in proportion to the respective amounts described in this clause Third held by them;

Fourth, to (a) payment of that portion of the Obligations constituting accrued and unpaid principal of the Loans and L/C Borrowings, (b) payment of breakage, termination or other payments, and any interest accrued thereon, due under any Swap Contract between any Loan Party or Subsidiary and any Swap Bank, to the extent such Swap Contract is permitted by Section 8.03(d), (c) payments of amounts due under any Treasury Management Agreement between any Loan Party or Subsidiary and any Treasury Management Bank and (d) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders (and, in the case of such Swap Contracts and Treasury Management Agreements, Swap Banks or Treasury Management Banks, as applicable) and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy

drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the application of amounts received on account of the Obligations as otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Swap Contracts and Treasury Management Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Swap Bank or Treasury Management Bank, as the case may be. Each Swap Bank or Treasury Management Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article X for itself and its Affiliates as if a “Lender” party hereto.

Article X.

ADMINISTRATIVE AGENT

1.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

1.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise

expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

1.03 Exculpatory Provisions.

Neither the Administrative Agent nor any Arranger, as applicable, shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, neither the Administrative Agent nor any Arranger:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, to any Lender or the L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, any Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or the L/C Issuer.

Neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in

Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

1.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

1.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. . The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

1.06 Resignation of Administrative Agent.

The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and

the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (other than as provided in Section 3.08 and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the effective date of such resignation), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (A) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders or other holders of the Obligations and (B) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of such resignation and all L/C Obligations with respect thereto, including the right to require the Lenders to make Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

If the Person serving as Administrative Agent is a Defaulting Lender hereunder, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and, in consultation with the Company, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date; provided that the Company may appoint an interim Administrative Agent which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, who shall act as interim Administrative Agent until the Required Lenders, by notice in writing to the Company and such Person, remove such Person as interim Administrative Agent and, in consultation with the Company, appoint a successor.

1.07 Non-Reliance on Administrative Agent, Arrangers and Other Lenders.

Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or such Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or such Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent and each Arranger that it has, independently and without reliance upon the Administrative Agent, such Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (a) the Loan Documents set forth the terms of a commercial lending facility, and (b) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or the L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or the L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or the L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

1.08 No Other Duties; Etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

1.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations (other than obligations under Swap Contracts or Treasury Management Agreements to which the Administrative Agent is not a party) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

Each of the Lenders and the other holders of the Obligations (for purposes of this Section, the “Secured Parties”) hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01(a) of this Agreement, (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Secured Parties, as a result of which each of the Secured

Parties shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action (which such assignment may be made by the Administrative Agent without regard to the requirements of Section 11.06 hereof, notwithstanding anything to the contrary therein), and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

1.10 Collateral and Guaranty Matters.

Each of the Lenders and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations under the Loan Documents and the expiration or termination of all Letters of Credit, (ii) that is transferred, sold or disposed of, or to be transferred, sold or disposed of, as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document or any Involuntary Disposition, or (iii) as approved in accordance with Section 11.01;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty and the other Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty and the other Loan Documents, pursuant to this Section 10.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

1.11 Treasury Management Agreements and Swap Contracts.

Except as otherwise expressly set forth herein, no Treasury Management Bank or Swap Bank that obtains the benefit of the provisions of Section 9.03, the Guaranty or any Collateral by virtue of the provisions hereof or any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the

provisions hereof or of the Guaranty or any other Loan Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements entered into with any Treasury Management Bank or Swap Contracts entered into with any Swap Bank except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Treasury Management Bank or Swap Bank (other than the Administrative Agent or any Affiliate thereof), as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements entered into with any Treasury Management Bank or Swap Contracts entered into with any Swap Bank upon termination of the Aggregate Revolving Commitments and payment in full of all Obligations under the Loan Documents.

1.12 Certain ERISA Matters .

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) Section 10.12(a)(i) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with Section 10.12(a)(iv), such Lender further (A) represents and warrants, as of the date such Person became a Lender party hereto, to, and (B) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Parent or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto). The representations set forth in this Section 10.12 are intended to comply with the Department of Labor's regulation Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997), and if such regulations are no longer in effect, these representations shall be deemed to be no longer in effect.

1.13 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate. Each Lender Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Party promptly upon determining that any payment made to such Lender Party comprised, in whole or in part, a Rescindable Amount.

Article XI.

MISCELLANEOUS

1.01 Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that

(a) no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of a Lender (or reinstate any Commitment terminated pursuant to Section 9.02) without the written consent of such Lender whose Commitment is being extended or increased (it being understood and agreed that a waiver of any condition precedent set forth in Section 5.03 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) waive non-payment or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), interest, fees or other amounts due to the Lenders (or any of them) or any date fixed by this Agreement for reduction of the Commitments hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment or whose Commitments are to be reduced;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the final proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts (it being understood that neither of the following constitutes a reduction in the rate of interest on any Loan or L/C Borrowing or any fees or other amounts: (A) any change to the definition of "Default Rate" or any waiver of any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate and (B) any change to or waiver of any financial covenant hereunder (or any defined term used therein), even if the effect of such change or waiver would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder);

(iv) change any provision of this Section 11.01(a) or the definition of "Required Lenders" or "Required Pro Rata Facilities Lenders" without the written consent of each Lender directly affected thereby;

(v) amend Section 1.06 or the definition of "Alternative Currency" without the written consent of each Lender directly affected thereby; provided, however, if an interest rate with respect to any Alternative Currency becomes unavailable for any reason, only the consent of the applicable Lenders that have agreed to issue Loans in the applicable Alternative Currency shall be necessary to amend the definition of "Eurocurrency Base Rate," "Alternative Currency Daily Rate" and/or "Alternative Currency Term Rate" to provide for the addition of a replacement interest rate with respect to such Alternative Currency;

(vi) except in connection with a Disposition permitted under Section 8.05, release all or substantially all of the Collateral without the written consent of each Lender whose Obligations are secured by such Collateral;

(vii) release the Company (from its obligations as a Borrower or as a Guarantor hereunder) without the written consent of each Lender; to the extent the Additional Borrower becomes a Borrower hereunder pursuant to Section 7.12(b), release the Additional Borrower (from its obligations as a Borrower or as a Guarantor hereunder) without the written consent of each Lender; release any Designated Borrower without the written consent of each Lender under the revolving credit facility hereunder for which the Person to be released constitutes a Borrower, except in connection with the termination of a Designated Borrower's status as such under Section 2.16(d); or release all or substantially all of the Guarantors without the written consent of each Lender whose Obligations are guaranteed thereby, except in connection with a merger or consolidation permitted under Section 8.04 or a Disposition permitted under Section 8.05, or to the extent the release of any Guarantor is permitted pursuant to Section 10.10 (in which case such release may be made by the Administrative Agent acting alone); or

(viii) change Section 2.13 or Section 9.03 in a manner that would alter the pro rata sharing of payments or change the order of any application of proceeds required thereby without the written consent of each Lender directly affected thereby;

(b) prior to the termination of the Aggregate Revolving Commitments, unless also signed by Lenders (other than Defaulting Lenders) holding in the aggregate at least a majority of the aggregate Outstanding Amount of Revolving Loans and participations in L/C Obligations and Swing Line Loans, no such amendment, waiver or consent shall (i) waive any Default for

purposes of Section 5.03(b), (ii) amend, change, waive, discharge or terminate Sections 5.03 or 9.01 in a manner adverse to the Lenders with Revolving Commitments or (iii) amend, change, waive, discharge or terminate this Section 11.01(b);

(c) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(d) unless also signed by the Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Swing Line Lender under this Agreement; and

(e) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

provided, further, however, that notwithstanding anything to the contrary herein, (i) any amendment, waiver or consent with respect to Section 8.11 (or any defined terms as and to the extent used therein, but not to the extent that such terms are used in any other provision of this Agreement or any other Loan Document), the last sentence of Section 9.01 or the parenthetical provisions referencing Section 8.11 in Sections 9.02 and 11.03 will not require the consent of the Required Lenders but shall be effective if, and only if, signed by the Required Pro Rata Facilities Lenders and the Company and acknowledged by the Administrative Agent, (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (iii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender, (iv) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein, (v) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders, (vi) an Incremental Facility Amendment shall be effective if signed by the applicable Borrower(s), the Administrative Agent and each Person that agrees to provide a portion of the applicable increase of the Aggregate Revolving A Commitments, increase of the Aggregate Revolving B Commitments or institution of an Incremental Term Loan pursuant to Section 2.02(f), (vii) a Refinancing Amendment shall be effective if signed by the Company, the Administrative Agent and each Person that agrees to provide a portion of the applicable Refinancing Indebtedness pursuant to Section 2.17, (viii) an Extension Amendment shall be effective if signed by the Company, the Administrative Agent and each Person that agrees to provide a portion of such Extension pursuant to Section 2.18, (ix) any amendment, waiver or consent which affects solely the Lenders holding Loans and Commitments of a particular tranche (the "Affected Tranche") may be effected with the consent of only the Lenders holding more than 50% of the aggregate outstanding principal amount of all Loans (and unutilized Commitments, if any) of the Affected Tranche or, to the extent such greater percentage would be required with respect to any such amendment, waiver or consent, with the consent of the Lenders holding such greater percentage of the aggregate outstanding principal amount of all Loans (and unutilized Commitments, if any) of the Affected Tranche, (x) this Agreement may be amended to replace LIBOR with a LIBOR Successor Rate and to make any necessary LIBOR Successor Rate Conforming Changes in connection therewith, in each case as contemplated by Section 3.07, and (xi) any amendment that addresses solely a repricing

transaction in which the Term B-4 Loan is refinanced with a replacement term B loan tranche pursuant to the terms of this Agreement bearing (or is modified in such a manner such that the resulting Term B-4 Loan bears) a lower All-In-Yield, only the consent of the Term B-4 Lenders holding a portion of the Term B-4 Loan subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced term B loan tranche shall be required.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional revolving credit or term loan facilities to this Agreement and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

Notwithstanding any provision herein to the contrary, the Administrative Agent and the Company may amend, modify or supplement this Agreement or any other Loan Document to cure or correct administrative errors or omissions, any ambiguity, omission, defect or inconsistency or to effect administrative changes, and such amendment shall become effective without any further consent of any other party to such Loan Document so long as (i) such amendment, modification or supplement does not adversely affect the rights of any Lender or other holder of Obligations in any material respect and (ii) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

Notwithstanding any provision herein to the contrary, with respect to any amendment, amendment and restatement or other modification, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment, amendment and restatement or other modification, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

1.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers or any other Loan Party, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its

Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials, notices or other Information through the Platform, any other electronic platform or electronic messaging service, the Internet or any other telecommunications, electronic or other information transmission systems, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other

Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their respective securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Loan Notices, Letter of Credit Applications, Notices of Loan Prepayment and Swing Line Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

1.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document (including the imposition of the Default Rate) preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a

proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 (or, in the case of any Event of Default arising from a breach of Section 8.11, the Required Pro Rata Facilities Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02 with respect to the Aggregate Revolving Commitments, the Term A Loan, the Incremental Term A Loans and the Obligations in respect thereof) and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders (or, in the case of any Event of Default arising from a breach of Section 8.11, any Lender with a Revolving Commitment, any outstanding Revolving Loans or participations in L/C Obligations or Swing Line Loans, any Term A Loan or any Incremental Term A Loan may, with the consent of the Required Pro Rata Facilities Lenders, enforce any rights and remedies available to it with respect to the to the Aggregate Revolving Commitments, the Term A Loan, the Incremental Term A Loans and the Obligations in respect thereof and as authorized by the Required Pro Rata Facilities Lenders).

1.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including such Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Loan Party or any of its Subsidiaries,

or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or result from a material breach of this Agreement or of any other Loan Document by such Indemnitee, if the Company or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

1.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C

Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

1.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the related Loans at the time owing to it (in each case with respect to any credit facility provided hereunder) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, in the case of any assignment in respect of any revolving credit facility provided hereunder and \$1,000,000 in the case of any assignment in respect of any term loan facility provided hereunder, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent

assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single assignee (or to an assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and provided, further, that the Company's consent shall not be required during the primary syndication of the credit facilities provided herein;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded commitment to a term loan facility provided hereunder or any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable credit facility subject to such assignment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any term loan facility to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for (i) any assignment in respect of a Revolving A Commitment if such assignment is to a Person that is not a Lender with a Revolving A Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender, and (ii) any assignment in respect of a Revolving B Commitment if such assignment is to a Person that is not a Lender with a Revolving B Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to the Parent or any of the Parent's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative

Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vi) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and Commitments assigned, except that this clause (vi) shall not (A) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among any revolving credit facility or term loan facility provided hereunder on a non-pro rata basis.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection

by each of the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, the L/C Issuer or the Swing Line Lender, sell participations to any Person (other than a natural person, a Defaulting Lender or the Parent or any of the Parent's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the other Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (viii) of the Section 11.01(a) that affects such Participant.

Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving A Commitment and Revolving A Loans pursuant to subsection (b) above, Bank of America may, upon thirty days' notice to the Company and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(B) Resignation as Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving A Commitment and its Revolving B Commitment, and all of its Revolving A Loans and Revolving B Loans pursuant to subsection (b) above, Bank of America may, upon thirty days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as Swing Line Lender. If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

1.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives and to any direct or indirect contractual counterparty (or such contractual counterparty's professional advisor) under any Swap Contract relating to Loans outstanding under this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National

Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as (or at least as restrictive as) those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Loan Party and its obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Parent or any of its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Company, (i) to any actual or prospective credit insurance provider relating to the Borrowers and their obligations, or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company.

For purposes of this Section, “Information” means all information received from a Loan Party or any Subsidiary relating to the Loan Parties or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by such Loan Party or any Subsidiary, provided that, in the case of information received from a Loan Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Parent or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

1.08 Set-off.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the obligations of such Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the

benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

1.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

1.10 Integration; Effectiveness.

This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof in accordance with Section 5.01 that, when taken together, bear the signatures of each of the other parties hereto.

1.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

1.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the

extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

1.13 Replacement of Lenders.

If (i) any Lender requests compensation under Section 3.04, (ii) the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or (iii) a Lender is a Non-Consenting Lender, or (iv) any Lender is a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) the Company shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);
- (b) such Lender shall have received payment of an amount equal to one hundred percent (100%) of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Designated Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (d) such assignment does not conflict with applicable Laws; and
- (e) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable assignee consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Commitments and outstanding Loans and participations in L/C Obligations and Swing Line Loans pursuant to this Section 11.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

1.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

1.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

1.16 Electronic Execution.

(a) This Agreement, any other Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record

and may be executed using Electronic Signatures. Each Borrower, the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this Section 11.16(a) may include use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (each, an “Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, none of the Administrative Agent, the L/C Issuer, or the Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, that, without limiting the foregoing, (i) to the extent the Administrative Agent, the L/C Issuer, and/or the Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Borrower and/or any Lender Party without further verification, and (ii) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

(b) None of the Administrative Agent, the L/C Issuer, or the Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including in connection with the Administrative Agent’s, the L/C Issuer’s, or the Swing Line Lender’s reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, the L/C Issuer, and the Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

(c) Each Borrower and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent and each Lender Party for any liabilities arising solely from the Administrative Agent’s and/or any Lender Party’s reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrowers to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

1.17 USA PATRIOT Act.

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party

and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Act. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act and the Beneficial Ownership Regulation.

1.18 No Advisory or Fiduciary Relationship.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm’s-length commercial transactions between each Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (ii) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary, for each Borrower or any of Affiliates or any other Person and (ii) neither the Administrative Agent, nor any Arranger nor any Lender has any obligation to any Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, each Arranger and each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger nor any Lender has any obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each Borrower hereby (i) waives and releases any claims that it may have against the Administrative Agent, any Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty and (ii) agrees not to assert any fiduciary or similar duty is owed to it by the Administrative Agent, any Arranger or any Lender, in each case in connection with any aspect of any transaction contemplated hereby.

1.19 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative

Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

1.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and (b) the effects of any Bail-in Action on any such liability, including, if applicable, (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

1.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under such U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

2021 Subsidiaries of FLEETCOR Technologies, Inc.

Subsidiary	Jurisdiction of Organization
FleetCor Technologies, Inc.	Delaware, United States
FleetCor Technologies Operating Company, LLC	Louisiana, United States
FleetCor Funding, LLC (SPV)	Delaware, United States
Mannatec, Inc.	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 Ltd	United Kingdom
FleetCor Fuel Cards LLC	Delaware, United States
FleetCor Fuel Cards (Europe) Ltd	United Kingdom
CCS Ceska společnost pro platebni karty sro	Czech Republic
CCS Slovenska spoločnosť pro platebne karty sro	Slovakia
LLC "Peredovye Plateznie Resheniya" (LLC "PPR")	Russia
UAB "Transit Card International"	Lithuania
Transit Card Int'l Polska Sp. z.o.o.	Poland
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	Kazakhstan
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 – SERVIÇOS, COMÉRCIO E ADMINISTRAÇÃO LTDA	Brazil
Auto Expresso Tecnologia S.A.	Brazil
CGMP Centro de Gestao de Meios de Pagamentos Ltda.	Brazil
Epyx Limited	United Kingdom
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.	Delaware, United States
FleetCor Belgium Société Privée à Responsabilité Limitée	Belgium
FleetCor Sp. z.o.o.	Poland
FleetCor Hungary kft.	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.	The Netherlands

Cambridge Mercantile Corp. (USA)	Delaware, 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
TA Connections Brasil Servicos de Viagens Ltda. (fka: Travelliance Brasil Servicos de Viagens Ltda.)	Brazil
Comdata LA, LLC	Louisiana, United States
R2C Online Limited	United Kingdom
TA Connections MN, LLC (fka: LJK Companies, LLC)	Minnesota, United States
Roomstorm, LLC	Illinois, United States
Skylark Innovations LLC	Virginia, United States
TA Connections MX, S.de R.L.de C.V. (fka: Travelliance S. de RL de CV)	Mexico
TA Connections UK Ltd. (fka: Travelliance Global Ltd.)	United Kingdom
LR2, LLC	Illinois, United States
Group Achamps, Ltd.	Texas, United States
Nvoicepay, Inc.	Oregon, United States
Kiwi Fuel Cards Limited	New Zealand
Lynked Solutions Pty Ltd.	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 GK (fka: Hotel Connections of Japan, GK)	Japan
ALE Solutions, Inc.	Illinois, United States
Corpay One, Inc.	Delaware, United States
Corpay One ApS	Denmark
Red Fuel Cards (Europe)	Spain
Sem Parar Credit Rights Investment Fund ("FIDC")	Brazil
Mazi Holding Ltda	Brazil
AFEX Offshore Limited	New Jersey, United States
Associated Foreign Exchange (Schweiz) AG	Switzerland
Associated Foreign Exchange Australia PTY Ltd.	Australia
Associated Foreign Exchange Limited	United Kingdom

Associated Foreign Exchange Holdings, Inc	California, United States
Associated Foreign Exchange, Inc.	California, United States
Associated Foreign Exchange ULC	Canada
PT AFEX Indonesia	Indonesia
AFEX Global Holdings Limited	United Kingdom
AFEX Markets PLC	United Kingdom
AFEX Markets Europe Limited	Ireland
Associated Foreign Exchange (Singapore) Pte Ltd.	Singapore
Associated Foreign Exchange Ireland Limited	Ireland
Mina Digital Limited	United Kingdom
Abbey Euro Diesel Limited	United Kingdom
Fleetcor UK Finance Holdings 1, LLC	Delaware, United States
Fuelcards UK Limited	United Kingdom
Quadrum Investments Group Limited	United Kingdom
R2C Online Holdings Limited	United Kingdom
LLC TD Smart-Technologies	Russia

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 March 1, 2022, 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, 2021.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 1, 2022

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 the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ronald F. Clarke

Ronald F. Clarke
Chief Executive Officer

March 1, 2022

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 the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Charles R. Freund

Charles R. Freund
Chief Financial Officer

March 1, 2022

**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, 2021, 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

March 1, 2022

[A signed original of this written statement required by Section 906 has been provided to FLEETCOR Technologies, Inc. and will be retained by FLEETCOR Technologies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the Annual Report of FLEETCOR Technologies, Inc., a Delaware corporation (the "Company"), on Form 10-K for the year ended December 31, 2021, 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

March 1, 2022

[A signed original of this written statement required by Section 906 has been provided to FLEETCOR Technologies, Inc. and will be retained by FLEETCOR Technologies, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]