

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

**FORM 10-Q**

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

For the quarterly period ended September 30, 2025

**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

**Corpay, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
**3280 Peachtree Road, Suite 2400**  
(Address of principal executive offices)

**Atlanta**                      **Georgia**

**72-1074903**  
(I.R.S. Employer  
Identification No.)  
**30305**  
(Zip Code)

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
Emerging growth company

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

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

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

<u>Class</u>	<u>Outstanding at 11/3/2025</u>
<b>Common Stock, \$0.001 par value</b>	<b>69,958,056</b>

**Corpay, Inc. and Subsidiaries**  
**FORM 10-Q**  
**For the Three and Nine Months Ended September 30, 2025**  
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## PART I—FINANCIAL INFORMATION

## Item 1. Financial Statements

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

	September 30, 2025 (Unaudited)	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,005,508	\$ 1,553,642
Restricted cash	2,908,885	2,902,703
Accounts and other receivables (less allowance for credit losses of \$166,866 at September 30, 2025 and \$133,757 at December 31, 2024)	2,657,279	2,090,500
Securitized accounts receivable—restricted for securitization investors	1,755,000	1,323,000
Prepaid expenses and other current assets	781,482	806,024
<b>Total current assets</b>	<b>10,108,154</b>	<b>8,675,869</b>
Property and equipment, net	453,101	377,705
Goodwill	6,337,077	5,984,667
Other intangibles, net	2,310,995	2,410,442
Investments	58,679	60,088
Other assets	476,831	448,260
<b>Total assets</b>	<b>\$ 19,744,837</b>	<b>\$ 17,957,031</b>
<b>Liabilities and equity</b>		
Current liabilities:		
Accounts payable	\$ 1,966,464	\$ 1,570,426
Accrued expenses	533,680	444,938
Customer deposits	3,501,046	3,266,126
Securitization facility	1,755,000	1,323,000
Current portion of notes payable and lines of credit	546,280	1,446,974
Other current liabilities	609,800	656,417
<b>Total current liabilities</b>	<b>8,912,270</b>	<b>8,707,881</b>
Notes payable and other obligations, less current portion	5,821,672	5,226,106
Deferred income taxes	371,959	439,176
Other noncurrent liabilities	519,804	437,879
<b>Total noncurrent liabilities</b>	<b>6,713,435</b>	<b>6,103,161</b>
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Common stock, \$0.001 par value; 475,000,000 shares authorized; 132,159,162 shares issued and 70,042,461 shares outstanding at September 30, 2025; and 131,425,669 shares issued and 70,170,016 shares outstanding at December 31, 2024	132	131
Additional paid-in capital	3,937,515	3,811,131
Retained earnings	10,001,747	9,196,405
Accumulated other comprehensive loss	(1,410,151)	(1,713,996)
Less treasury stock, 62,116,701 shares at September 30, 2025 and 61,255,653 shares at December 31, 2024	(8,453,552)	(8,171,329)
<b>Total Corpay stockholders' equity</b>	<b>4,075,691</b>	<b>3,122,342</b>
Noncontrolling interest	43,441	23,647
<b>Total equity</b>	<b>4,119,132</b>	<b>3,145,989</b>
<b>Total liabilities and equity</b>	<b>\$ 19,744,837</b>	<b>\$ 17,957,031</b>

See accompanying notes to unaudited consolidated financial statements.

**Corpay, Inc. and Subsidiaries**  
**Unaudited Consolidated Statements of Income**  
*(In Thousands, Except Per Share Amounts)*

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenues, net	\$ 1,172,480	\$ 1,029,197	\$ 3,280,177	\$ 2,940,158
Expenses:				
Processing	248,761	223,695	709,122	640,305
Selling	117,628	94,160	340,962	283,392
General and administrative	178,611	153,659	512,564	458,698
Depreciation and amortization	93,163	89,546	276,701	258,648
Other operating, net	11,197	5	11,194	306
Operating income	523,120	468,132	1,429,634	1,298,809
Other expenses:				
Other expense (income), net	1,383	368	(5,094)	7,788
Interest expense, net	100,035	104,441	290,829	288,206
Loss on extinguishment of debt	—	5,040	1,596	5,040
Total other expenses, net	101,418	109,849	287,331	301,034
Income before income taxes	421,702	358,283	1,142,303	997,775
Provision for income taxes	143,323	82,021	335,971	240,047
Net income	278,379	276,262	806,332	757,728
Less: Net income (loss) attributable to noncontrolling interest	438	(135)	990	(63)
Net income attributable to Corpay	\$ 277,941	\$ 276,397	\$ 805,342	\$ 757,791
Earnings per share:				
Basic earnings per share attributable to Corpay	\$ 3.95	\$ 3.98	\$ 11.44	\$ 10.75
Diluted earnings per share attributable to Corpay	\$ 3.91	\$ 3.90	\$ 11.28	\$ 10.53
Weighted average shares outstanding:				
Basic shares	70,318	69,518	70,393	70,460
Diluted shares	71,131	70,901	71,373	71,976

See accompanying notes to unaudited consolidated financial statements.

**Corpay, Inc. and Subsidiaries**  
**Unaudited Consolidated Statements of Comprehensive Income**  
*(In Thousands)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 278,379	\$ 276,262	\$ 806,332	\$ 757,728
Other comprehensive income (loss):				
Foreign currency translation gains (losses), net of tax	8,599	135,223	433,540	(122,723)
Net change in derivative contracts, net of tax	22,033	(97,490)	(122,351)	(52,671)
Total other comprehensive income (loss), net of tax	30,632	37,733	311,189	(175,394)
Total comprehensive income	309,011	313,995	1,117,521	582,334
Comprehensive income (loss) attributable to noncontrolling interest	4,835	587	8,334	(2,582)
Comprehensive income attributable to Corpay	\$ 304,176	\$ 313,408	\$ 1,109,187	\$ 584,916

See accompanying notes to unaudited consolidated financial statements.

**Corpay, Inc. and Subsidiaries**  
**Unaudited Consolidated Statements of Equity**  
*(In Thousands)*

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Corpay Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2024	\$ 131	\$ 3,811,131	\$ 9,196,405	\$ (1,713,996)	\$ (8,171,329)	\$ 3,122,342	\$ 23,647	\$ 3,145,989
Net income	—	—	243,233	—	—	243,233	642	243,875
Other comprehensive income, net of tax	—	—	—	107,994	—	107,994	4,497	112,491
Change in controlling interest	—	(11,460)	—	—	—	(11,460)	11,460	—
Acquisition of common stock	—	—	—	—	(58,718)	(58,718)	—	(58,718)
Stock-based compensation	—	18,366	—	—	—	18,366	—	18,366
Issuance of common stock	1	32,078	—	—	—	32,079	—	32,079
Balance at March 31, 2025	\$ 132	\$ 3,850,115	\$ 9,439,638	\$ (1,606,002)	\$ (8,230,047)	\$ 3,453,836	\$ 40,246	\$ 3,494,082
Net income	—	—	284,168	—	—	284,168	(90)	284,078
Other comprehensive income, net of tax	—	—	—	169,616	—	169,616	(1,550)	168,066
Acquisition of common stock	—	—	—	—	(31,799)	(31,799)	—	(31,799)
Stock-based compensation	—	28,868	—	—	—	28,868	—	28,868
Issuance of common stock	—	23,884	—	—	—	23,884	—	23,884
Balance at June 30, 2025	\$ 132	\$ 3,902,867	\$ 9,723,806	\$ (1,436,386)	\$ (8,261,846)	\$ 3,928,573	\$ 38,606	\$ 3,967,179
Net income	—	—	277,941	—	—	277,941	438	278,379
Other comprehensive income, net of tax	—	—	—	26,235	—	26,235	4,397	30,632
Acquisition of common stock	—	—	—	—	(191,706)	(191,706)	—	(191,706)
Stock-based compensation	—	27,592	—	—	—	27,592	—	27,592
Issuance of common stock	—	7,056	—	—	—	7,056	—	7,056
Balance at September 30, 2025	\$ 132	\$ 3,937,515	\$ 10,001,747	\$ (1,410,151)	\$ (8,453,552)	\$ 4,075,691	\$ 43,441	\$ 4,119,132

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	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Corpay Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2023	\$ 129	\$ 3,266,185	\$ 8,192,659	\$ (1,289,099)	\$ (6,887,515)	\$ 3,282,359	\$ —	\$ 3,282,359
Net income	—	—	229,769	—	—	229,769	34	229,803
Other comprehensive loss, net of tax	—	—	—	(51,748)	—	(51,748)	(242)	(51,990)
Acquisition of noncontrolling interest	—	—	—	—	—	—	28,057	28,057
Acquisition of common stock	—	—	—	—	(321,776)	(321,776)	—	(321,776)
Stock-based compensation	—	24,979	—	—	—	24,979	—	24,979
Issuance of common stock	1	90,837	—	—	—	90,838	—	90,838
Balance at March 31, 2024	\$ 130	\$ 3,382,001	\$ 8,422,428	\$ (1,340,847)	\$ (7,209,291)	\$ 3,254,421	\$ 27,849	\$ 3,282,270
Net income	—	—	251,625	—	—	251,625	38	251,663
Other comprehensive loss, net of tax	—	—	—	(158,138)	—	(158,138)	(2,999)	(161,137)
Acquisition of common stock	—	—	—	—	(633,714)	(633,714)	—	(633,714)
Stock-based compensation	—	27,108	—	—	—	27,108	—	27,108
Issuance of common stock	—	9,403	—	—	—	9,403	—	9,403
Balance at June 30, 2024	\$ 130	\$ 3,418,512	\$ 8,674,053	\$ (1,498,985)	\$ (7,843,005)	\$ 2,750,705	\$ 24,888	\$ 2,775,593
Net income	—	—	276,397	—	—	276,397	(135)	276,262
Other comprehensive income, net of tax	—	—	—	37,011	—	37,011	722	37,733
Acquisition of noncontrolling interest	—	—	—	—	—	—	1,380	1,380
Acquisition of common stock	—	—	—	—	(89,763)	(89,763)	—	(89,763)
Stock-based compensation	—	28,506	—	—	—	28,506	—	28,506
Issuance of common stock	—	84,427	—	—	—	84,427	—	84,427
Balance at September 31, 2024	\$ 130	\$ 3,531,445	\$ 8,950,450	\$ (1,461,974)	\$ (7,932,768)	\$ 3,087,283	\$ 26,855	\$ 3,114,138

See accompanying notes to unaudited consolidated financial statements.

**Corpay, Inc. and Subsidiaries**  
**Unaudited Consolidated Statements of Cash Flows**  
*(In Thousands)*

	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net income	\$ 806,332	\$ 757,728
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	90,944	88,902
Stock-based compensation	74,826	80,593
Provision for credit losses on accounts and other receivables	89,841	81,561
Amortization of deferred financing costs and discounts	15,205	5,876
Amortization of intangible assets and premium on receivables	185,757	169,746
Loss on extinguishment of debt	1,596	5,040
Deferred income taxes	(38,503)	(18,985)
Other non-cash operating (income) expense, net	3,149	572
Changes in operating assets and liabilities (net of acquisitions/disposition):		
Accounts and other receivables	(933,208)	(584,649)
Prepaid expenses and other current assets	(53,877)	(52,944)
Derivative assets and liabilities, net	(57,495)	(13,077)
Other assets	11,712	(17,374)
Accounts payable, accrued expenses and customer deposits	490,884	788,904
Net cash provided by operating activities	<u>687,163</u>	<u>1,291,893</u>
<b>Investing activities</b>		
Acquisitions, net of cash acquired	(154,648)	(245,719)
Purchases of property and equipment	(148,315)	(131,067)
Proceeds from sale of cost method investment	14,843	—
Other	5,198	(1,453)
Net cash used in investing activities	<u>(282,922)</u>	<u>(378,239)</u>
<b>Financing activities</b>		
Proceeds from issuance of common stock	63,018	184,668
Repurchase of common stock	(282,583)	(1,039,248)
Borrowings on securitization facility, net	432,000	7,000
Deferred financing costs	(10,827)	(8,493)
Proceeds from notes payable	750,000	825,000
Principal payments on notes payable	(147,855)	(92,625)
Borrowings from revolver	6,435,000	7,167,000
Payments on revolver	(7,341,000)	(6,743,000)
Borrowing (payments) on swing line of credit, net	692	(140,713)
Other	(730)	16,647
Net cash (used in) provided by financing activities	<u>(102,285)</u>	<u>176,236</u>
Effect of foreign currency exchange rates on cash	156,092	(76,414)
Net increase in cash and cash equivalents and restricted cash	458,048	1,013,476
Cash and cash equivalents and restricted cash, beginning of period	4,456,345	3,141,535
Cash and cash equivalents and restricted cash, end of period	<u>\$ 4,914,393</u>	<u>\$ 4,155,011</u>
<b>Supplemental cash flow information</b>		
Cash paid for interest	<u>\$ 357,377</u>	<u>\$ 369,804</u>
Cash paid for income taxes	<u>\$ 381,403</u>	<u>\$ 264,559</u>

See accompanying notes to unaudited consolidated financial statements.

**Corpay, Inc. and Subsidiaries**  
**Notes to Unaudited Consolidated Financial Statements**  
**September 30, 2025**

**1. Summary of Significant Accounting Policies****Basis of Presentation**

Throughout this Quarterly Report on Form 10-Q, the terms "our," "we," "us," and the "Company" refers to Corpay, Inc. and its subsidiaries. The Company prepared the accompanying unaudited interim consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations, although we believe that the disclosures made are adequate to make the information not misleading. In our opinion, the unaudited interim consolidated financial statements reflect all adjustments considered necessary for fair presentation. These adjustments consist of normal recurring accruals and estimates that impact the carrying value of assets and liabilities. Actual results may differ from these estimates.

The unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. Except as disclosed in these accompanying notes, there have been no material changes to the information disclosed in the Notes contained within our Annual Report on Form 10-K for the year ended December 31, 2024.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. These financial statements were prepared using information reasonably available to us as of September 30, 2025 and through the date of this Quarterly Report. The accounting estimates used in the preparation of the Company's interim consolidated financial statements may change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment changes. Actual results may differ from these estimates.

**Foreign Currency Translation**

Assets and liabilities of foreign subsidiaries as well as intra-entity balances denominated in foreign currency and designated for long-term investment 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 loss. Income and expenses are translated at the average monthly rates of exchange in effect during the year. Gains and losses from foreign currency transactions of these subsidiaries are included in net income. The Company recognized foreign exchange gains and losses, which are recorded within Other expense, net in the Unaudited Consolidated Statements of Income, for the three and nine months ended September 30, 2025 and 2024 as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Foreign exchange (gains) losses	\$ (0.1)	\$ (1.2)	\$ 2.6	\$ 5.8

The Company recorded foreign currency gains and losses on long-term intra-entity transactions included as a component of foreign currency translation gains (losses), net of tax, in the Unaudited Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024 as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Foreign currency (gains) losses on long-term intra-entity transactions	\$ (47.6)	\$ 67.4	\$ 63.4	\$ 148.2

**Cash and Cash Equivalents and Restricted Cash**

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the Consolidated Balance Sheets to amounts within the Unaudited Consolidated Statements of Cash Flows (in thousands):

	September 30, 2025	December 31, 2024	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 2,005,508	\$ 1,553,642	\$ 1,303,464	\$ 1,389,648
Restricted cash	2,908,885	2,902,703	2,851,547	1,751,887
Total cash and cash equivalents and restricted cash	<u>\$ 4,914,393</u>	<u>\$ 4,456,345</u>	<u>\$ 4,155,011</u>	<u>\$ 3,141,535</u>

### Financial Instruments - Credit Losses

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

### Revenue

The Company's revenue is generally reported net of the cost for underlying products and services purchased through its payment solutions. In this report, the Company refers to this net revenue as "revenue." Revenues from contracts with customers, within the scope of ASC 606, "Revenue Recognition", represent approximately 84% and 85% of total consolidated revenues, net, for the nine months ended September 30, 2025 and 2024, respectively. In its cross-border business, the Company enters into foreign currency forwards, option derivative contracts and swaps for its customers to facilitate future payments in foreign currencies. These contracts are accounted for in accordance with ASC 815, "Derivatives and Hedging" and represent approximately 9% and 8% of total consolidated revenues for the nine months ended September 30, 2025 and 2024, respectively. Additionally, the Company accounts for revenue from late fees and finance charges, in jurisdictions where permitted under local regulations, primarily in the U.S., Canada and Brazil, 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 and represent approximately 4% of total consolidated revenues, net for the nine months ended September 30, 2025 and 2024. The Company's remaining revenue represents float revenue earned on invested customer funds in jurisdictions where permitted. Such revenue represented approximately 3% of consolidated revenues, net for the nine months ended September 30, 2025 and 2024.

#### Disaggregation of Revenues

Revenues, net by segment for the three and nine months ended September 30, 2025 and 2024 was as follows (in millions, except percentages):

<u>Revenues, net by Segment*</u>	<u>Three Months Ended September 30,</u>				<u>Nine Months Ended September 30,</u>			
	<u>2025</u>	<u>%</u>	<u>2024</u>	<u>%</u>	<u>2025</u>	<u>%</u>	<u>2024</u>	<u>%</u>
Vehicle Payments	\$ 553.2	47 %	\$ 506.8	49 %	\$ 1,565.8	48 %	\$ 1,511.1	51 %
Corporate Payments	409.7	35 %	321.9	31 %	1,154.3	35 %	875.7	30 %
Lodging Payments	127.0	11 %	134.0	13 %	357.0	11 %	367.7	13 %
Other	82.6	7 %	66.5	6 %	203.1	6 %	185.6	6 %
Consolidated revenues, net	<u>\$ 1,172.5</u>	<u>100 %</u>	<u>\$ 1,029.2</u>	<u>100 %</u>	<u>\$ 3,280.2</u>	<u>100 %</u>	<u>\$ 2,940.2</u>	<u>100 %</u>

\*Columns may not calculate due to rounding.

Revenue by geography for the three and nine months ended September 30, 2025 and 2024 was as follows (in millions, except percentages):

<b>Revenues, net by Geography*</b>	<b>Three Months Ended September 30,</b>				<b>Nine Months Ended September 30,</b>			
	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>
United States	\$ 575.0	49 %	\$ 542.4	53 %	\$ 1,623.6	50 %	\$ 1,531.0	52 %
Brazil	182.5	16 %	145.3	14 %	515.4	16 %	443.7	15 %
United Kingdom	159.1	14 %	142.4	14 %	453.2	14 %	404.5	14 %
Other	255.9	22 %	199.1	19 %	687.9	21 %	560.9	19 %
<b>Consolidated revenues, net</b>	<b>\$ 1,172.5</b>	<b>100 %</b>	<b>\$ 1,029.2</b>	<b>100 %</b>	<b>\$ 3,280.2</b>	<b>100 %</b>	<b>\$ 2,940.2</b>	<b>100%</b>

\*Columns may not calculate due to rounding. Disclosure has been conformed in all periods to align with current presentation, which is based on the geographic location of the legal entity.

#### Contract Liabilities

Deferred revenue contract liabilities for customers subject to ASC 606 were \$31.7 million and \$39.0 million as of September 30, 2025 and December 31, 2024, respectively. We expect to recognize approximately \$24.8 million of these amounts in revenues within 12 months and the remaining \$6.9 million over the next five years as of September 30, 2025. Revenue recognized in the nine months ended September 30, 2025 that was included in the deferred revenue contract liability as of December 31, 2024 was approximately \$24.8 million.

#### **Spot Trade Offsetting**

The Company uses spot trades to facilitate cross-currency corporate payments. The Company applies offsetting to spot trade assets and liabilities associated with contracts that include master netting agreements with the same counterparty, 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 counterparty 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 counterparty level, in its Consolidated Balance Sheets at their fair value. The following table presents the Company's spot trade assets and liabilities at their fair value at September 30, 2025 and December 31, 2024 (in millions):

	<b>September 30, 2025</b>			<b>December 31, 2024</b>		
	<b>Gross</b>	<b>Offset on the Balance Sheet</b>	<b>Net</b>	<b>Gross</b>	<b>Offset on the Balance Sheet</b>	<b>Net</b>
<b>Assets</b>						
Accounts Receivable	\$ 6,599.1	\$ (6,383.0)	\$ 216.1	\$ 2,305.6	\$ (2,131.8)	\$ 173.8
<b>Liabilities</b>						
Accounts Payable	\$ 6,541.2	\$ (6,383.0)	\$ 158.2	\$ 2,218.3	\$ (2,131.8)	\$ 86.5

#### **Reclassifications**

During the year ended December 31, 2024, the Company adopted ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." Segment disclosures for the prior year period herein have been modified to conform with the new Accounting Standards Updates ("ASU") disclosure requirements.

#### **Recent Accounting Pronouncements Not Yet Adopted**

##### *Income Taxes*

In December 2023, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). The amendments require disclosure of specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold and further disaggregation of income taxes paid for individually significant jurisdictions. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. We do not expect that the adoption of ASU 2023-09 will have a significant impact on the disclosures within our consolidated financial statements.

### Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03, among other items, requires additional financial statement disclosures in tabular format disaggregating information about prescribed categories (including employee compensation, depreciation and amortization) underlying any relevant income statement expense captions. ASU 2024-03 is effective on a prospective basis for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption and retrospective application permitted. We are currently evaluating the impact this guidance will have on the disclosures within our consolidated financial statements.

### Financial Instruments - Credit Losses

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025-05"). ASU 2025-05 provides a practical expedient that allows entities to assume conditions existing as of the balance sheet date remain unchanged over the life of the asset when estimating credit losses for current trade receivables and current contract assets arising from transactions accounted for under Topic 606. The amendments are effective on a prospective basis for fiscal years beginning after December 15, 2025, and for interim periods within those fiscal years, with early adoption permitted. We are currently evaluating this guidance and believe that adoption will not have a material effect on our consolidated financial statements or related disclosures.

### Internal-use Software

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles - Goodwill and Other - Internal-use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"). ASU 2025-06 updates requirements for capitalizing internal-use software costs by replacing the current stage-based model with a principles-based approach. Under ASU 2025-06, the prescriptive software development stages (e.g., preliminary project stage, application development stage) are eliminated, and instead capitalization must begin when management authorizes and commits to funding the project and it is probable the project will be completed and used as intended. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. ASU 2025-06 may be applied prospectively, on a modified retrospective basis for in-process projects, or retrospectively. We are currently evaluating the impact this guidance will have on our consolidated financial statements and related disclosures.

## 2. Accounts and Other Receivables

The Company's accounts receivable and securitized accounts receivable include the following at September 30, 2025 and December 31, 2024 (value in thousands):

	September 30, 2025	December 31, 2024
Gross domestic accounts receivable	\$ 1,054,023	\$ 945,714
Gross domestic securitized accounts receivable	1,755,000	1,323,000
Gross foreign receivables	1,770,122	1,278,543
Total gross receivables	4,579,145	3,547,257
Less allowance for credit losses	(166,866)	(133,757)
Net accounts and securitized accounts receivables	\$ 4,412,279	\$ 3,413,500

The Company maintains a \$1.8 billion revolving trade accounts receivable securitization facility (as amended from time to time, the "Securitization Facility"). Accounts receivable collateralized within our Securitization Facility relate to trade receivables resulting primarily from charge card activity and other customer receivables in the U.S. Pursuant to the terms of the Securitization Facility, the Company transfers in the form of a legal sale certain of its domestic receivables, on a revolving basis, to FLEETCOR Funding LLC ("Funding"), a wholly-owned bankruptcy remote consolidated subsidiary. In turn, Funding transfers in the form of a legal sale, without recourse, on a revolving basis, an undivided ownership interest in this pool of accounts receivable to unrelated transferees (i.e., multi-seller banks and asset-backed commercial paper conduits). Funding retains a residual, subordinated interest in cash flow distribution from the transferred receivables and provides to the transferees an incremental pledge of unsold receivables as a form of over-collateralization to enhance the credit of the transferred receivables. Purchases by the banks and conduits may be financed with the sale of highly-rated commercial paper.

The Company utilizes proceeds from the securitized 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. Funding determines the level of funding achieved by the sale of trade accounts receivable, subject to a maximum amount. As the Company maintains certain continuing involvement in the transferred/sold receivables, it does not derecognize the receivables from its Consolidated Balance Sheets. Instead, the Company records cash proceeds and any residual interest received as a Securitization Facility liability.

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 the earlier of January 24, 2028 or the first maturity date of any loan under the Company's Credit Agreement, which is June 24, 2027.

A roll forward of the Company's allowance for credit losses related to accounts receivable for the nine months ended September 30, 2025 and 2024 is as follows (in thousands):

	<b>2025</b>	<b>2024</b>
Allowance for credit losses beginning of period	\$ 133,757	\$ 180,163
Provision for credit losses	89,841	81,561
Write-offs	(76,548)	(115,856)
Recoveries	6,698	8,272
Impact of foreign currency	13,118	(12,092)
Allowance for credit losses end of period	<u>\$ 166,866</u>	<u>\$ 142,048</u>

The provision for credit losses increased during the nine months ended September 30, 2025 versus the comparable prior period primarily due to the growth of the business, as credit loss expense as a percentage of spend was consistent with the comparable prior period. Write-offs include receivables for which a full allowance was previously provided.

### 3. Fair Value Measurements

The following table presents the Company's financial assets and liabilities which are measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024 (in thousands):

	Fair Value	Level 1	Level 2	Level 3
<b>September 30, 2025</b>				
Assets:				
Overnight deposits	\$ 171,086	\$ —	\$ 171,086	\$ —
Money market	415,556	—	415,556	—
Certificates of deposit	350,883	—	350,883	—
Treasury bills	333,929	—	333,929	—
Interest rate swaps	2,843	—	2,843	—
Cross-currency interest rate swaps	13,361	—	13,361	—
Foreign exchange contracts	753,278	—	753,278	—
Total assets	<u>\$ 2,040,936</u>	<u>\$ —</u>	<u>\$ 2,040,936</u>	<u>\$ —</u>
Cash collateral for foreign exchange contracts	<u>\$ 92,426</u>			
Liabilities:				
Interest rate swaps	\$ 27,112	\$ —	\$ 27,112	\$ —
Cross-currency interest rate swaps	135,651	—	135,651	—
Foreign exchange contracts	586,383	—	586,383	—
Total liabilities	<u>\$ 749,146</u>	<u>\$ —</u>	<u>\$ 749,146</u>	<u>\$ —</u>
Cash collateral obligation for foreign exchange contracts	<u>\$ 326,001</u>			
<b>December 31, 2024</b>				
Assets:				
Overnight deposits	\$ 140,359	\$ —	\$ 140,359	\$ —
Money market	320,289	—	320,289	—
Certificates of deposit	273,082	—	273,082	—
Treasury bills	550,514	—	550,514	—
Interest rate swaps	19,765	—	19,765	—
Cross-currency interest rate swaps	30,530	—	30,530	—
Foreign exchange contracts	833,695	—	833,695	—
Total assets	<u>\$ 2,168,234</u>	<u>\$ —</u>	<u>\$ 2,168,234</u>	<u>\$ —</u>
Cash collateral for foreign exchange contracts	<u>\$ 34,994</u>			
Liabilities:				
Interest rate swaps	\$ 9,861	\$ —	\$ 9,861	\$ —
Cross-currency interest rate swap	5,220	—	5,220	—
Foreign exchange contracts	724,296	—	724,296	—
Total liabilities	<u>\$ 739,377</u>	<u>\$ —</u>	<u>\$ 739,377</u>	<u>\$ —</u>
Cash collateral obligation for foreign exchange contracts	<u>\$ 718,143</u>			

The level within the fair value hierarchy and the measurement technique are reviewed quarterly. The valuation techniques and inputs used to estimate the fair value of the Company's Level 2 assets and liabilities are consistent with those used at December 31, 2024. 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 September 30, 2025 and December 31, 2024.

The Company regularly evaluates the carrying value of its investments. The carrying amount of investments without readily determinable fair values was \$58.7 million and \$60.1 million at September 30, 2025 and December 31, 2024, respectively.

### 4. Stockholders' Equity

The Company's Board of Directors (the "Board") has approved a stock repurchase program (as updated from time to time, the "Program") authorizing the Company to repurchase up to \$9.1 billion of its common stock from time to time until February 4, 2026.

During the nine months ended September 30, 2025, the Company repurchased 861,048 shares for an aggregate purchase price of \$282.2 million. Since the beginning of the Program through September 30, 2025, 33,951,728 shares have been repurchased for an aggregate purchase price of \$8.1 billion, leaving the Company up to \$1.0 billion of remaining authorization available under the Program for future repurchases of shares of its common stock.

## 5. Stock-Based Compensation

The following table summarizes the expense recognized within general and administrative expenses in the Unaudited Consolidated Statements of Income related to stock-based compensation for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock options	\$ 9,783	\$ 4,696	\$ 22,052	\$ 15,938
Restricted stock	17,810	23,810	52,774	64,655
Stock-based compensation	<u>\$ 27,593</u>	<u>\$ 28,506</u>	<u>\$ 74,826</u>	<u>\$ 80,593</u>

The tax benefits recorded on stock-based compensation, inclusive of the tax benefits upon the exercises of options and vesting of restricted stock were \$32.2 million and \$33.1 million for the nine months ended September 30, 2025 and 2024, respectively.

The following table summarizes the Company's total unrecognized compensation cost related to outstanding stock awards as of September 30, 2025 (cost in thousands):

	Unrecognized Compensation Cost	Weighted Average Period of Expense Recognition Remaining (in Years)
Stock options	\$ 59,617	1.88
Restricted stock	52,816	0.83
Total	<u>\$ 112,433</u>	

## Stock Options

The following summarizes the changes in the number of shares of stock options outstanding for the nine months ended September 30, 2025 (shares and aggregate intrinsic value in thousands):

	Shares	Weighted Average Exercise Price	Options Exercisable at End of Period	Weighted Average Exercise Price of Exercisable Options	Weighted Average Fair Value of Options Granted During the Period	Aggregate Intrinsic Value
Outstanding at December 31, 2024	2,484	\$ 191.97	1,760	\$ 171.95		\$ 364,092
Granted	598	325.28			\$ 84.88	
Exercised	(407)	153.55				\$ 84,334
Forfeited	(50)	235.21				
Outstanding at September 30, 2025	<u>2,625</u>	\$ 227.48	1,559	\$ 185.71		\$ 183,110
Expected to vest as of September 30, 2025	1,066	\$ 288.61				

The aggregate intrinsic value of stock options exercisable at September 30, 2025 was \$159.6 million. The weighted average remaining contractual term of options exercisable at September 30, 2025 was 3.0 years.

## Restricted Stock

The following table summarizes the changes in the number of shares of restricted stock awards and restricted stock units outstanding for the nine months ended September 30, 2025 (shares in thousands):

	Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	460	\$ 260.23
Granted	240	322.94
Issued	(314)	257.33
Cancelled	(49)	272.12
Outstanding at September 30, 2025	<u>337</u>	<u>\$ 305.85</u>

## 6. Acquisitions and Investments

### 2025 Acquisition

In February 2025, the Company acquired 100% of Gringo, a leading Brazil-based vehicle registration and compliance payment company, for approximately \$153.7 million, net of cash and cash equivalents acquired of approximately \$10.2 million. Immediately prior to the acquisition, the Company infused capital equal to the purchase price into Zapay, one of the Company's less than wholly owned subsidiaries, in order for Zapay to complete the acquisition of Gringo. As a result of the capital infusion by the Company, the Company's controlling interest in Zapay increased to approximately 86%. This transaction, which was accounted for separately from the business acquisition, was recorded as an equity transaction. The Company financed the acquisition using available cash. Results from the Gringo acquisition have been included in the Company's Vehicle Payments segment from the date of acquisition.

The Gringo acquisition was accounted for as a business combination. The related acquisition accounting is preliminary as the Company is still completing the valuation of intangible assets, income taxes, working capital and contingencies. None of the goodwill attributable to the acquisition of Gringo is expected to be deductible for tax purposes. Noncompete agreements signed in conjunction with this acquisition were accounted for separately from the business acquisition. There were no material measurement period adjustments recorded during the three and nine months ended September 30, 2025 related to the Gringo acquisition.

The following table summarizes the preliminary acquisition accounting for the Gringo acquisition noted above (in thousands):

Trade and other receivables	\$ 8,591
Prepaid expenses and other current assets	4,284
Other long term assets	847
Goodwill	123,109
Intangibles	34,537
Accounts payable	(1,370)
Other current liabilities	(5,036)
Other noncurrent liabilities	(12,048)
Total consideration paid	<u>\$ 152,914</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 names and trademarks - indefinite lived	N/A	\$ 13,457
Proprietary technology	5	13,627
Customer and vendor relationships	2 to 20	7,453
		<u>\$ 34,537</u>

## Alpha Acquisition

In July 2025, the Company announced, pursuant to Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers a firm intention to make a cash offer to acquire 100% of Alpha Group International plc (LSE: ALPHA) ("Alpha") to be effected by means of a court-sanctioned scheme of arrangement (the "Scheme") under Part 26 of the United Kingdom Companies Act 2006. Alpha is a leading provider of business-to-business ("B2B") cross-border foreign exchange solutions to corporations and investment funds in the United Kingdom ("UK") and Europe. Alpha pioneered alternative bank accounts as a simpler, faster way for investment managers to fund their investments and pay expenses anywhere in Europe.

On October 31, 2025, Corpay completed the acquisition of all of the ordinary shares of Alpha for £42.50 in cash for each Alpha share upon the terms as described in the Rule 2.7 Announcement, resulting in an aggregate purchase price of approximately £1.8 billion in cash. The aggregate cash consideration paid in the transaction was funded with borrowings under the Company's Credit Facility, as described further in Note 15. The results of the Alpha acquisition will be reflected in the Company's Corporate Payments segment and financial statements during the fourth quarter of 2025.

## Strategic Partnership

In April 2025, the Company expanded its long-standing strategic partnership agreement with Mastercard to deliver an enhanced suite of corporate cross-border payment solutions. The transaction also includes an investment in the Company's cross-border business with Mastercard acquiring a 2.8% interest in the cross-border business for \$300 million. For six months starting on July 1, 2027 (subject to extension if investment closing is delayed), Mastercard will have the right to sell its interest back to the Company. If Mastercard does not exercise that right, for four months starting on April 1, 2028 (subject to extension if investment closing is delayed), the Company will have a reciprocal repurchase right. In each case, the purchase price is the amount of invested capital plus 8% per annum, compounded annually. The investment into the Company's cross-border business is expected to close during the fourth quarter of 2025.

## Minority Investment

In May 2025, the Company and TPG formed a limited partnership that, through its wholly owned subsidiaries, entered into a definitive agreement to acquire AvidXchange Holdings, Inc (NASDAQ: AVDX) ("AvidXchange"). AvidXchange is a provider of accounts payable (AP) automation solutions to lower middle market companies with a focus on several verticals including real estate, homeowners associations, financial institutions and media. The take-private transaction was completed in October 2025.

In conjunction with the closing of the AvidXchange transaction in October 2025, the Company invested approximately \$578 million for approximately 35% of the equity in the limited partnership with TPG for an enterprise valuation of approximately \$1.9 billion. The limited partnership utilized approximately \$450 million of debt financing to consummate the transaction. TPG holds approximately 56% of the equity, and the management team of AvidXchange holds the remainder. In addition to other terms, the limited partnership agreement provides that, 33 months after the closing of the AvidXchange acquisition, the Company will have the right to acquire all the remaining outstanding equity in the limited partnership for approximately 2.5 times invested capital. If the Company does not exercise such right to acquire all of the remaining outstanding equity and TPG decides to sell the limited partnership to a third party within a period of 15 months thereafter, the Company is required to guarantee a return to its partners, subject to certain limitations, of approximately 1.6 times invested capital (the minimum return payment). If the partnership sells AvidXchange in 2029 for an approximately similar valuation as today's acquisition price, there will be no requirement to pay any minimum return.

## 2024 Acquisitions

In March 2024, the Company acquired 70% of the outstanding stock of Zapay, a Brazil-based digital consumer mobility solution for paying vehicle-related taxes and compliance fees, for approximately \$59.5 million, net of cash. As part of the agreement, the Company has the right to acquire the remainder of Zapay in four years from the acquisition date. The majority investment in Zapay further scales the Company's Vehicle Payments business in Brazil. The Company recorded goodwill of approximately \$73.3 million representing the strategic benefits of the majority investment in Zapay. None of the goodwill attributable to the acquisition of Zapay is deductible for tax purposes.

In July 2024, the Company acquired 100% of the stock of Paymerang, a U.S.-based leader in accounts payables automation solutions, for approximately \$179.2 million, net of cash and cash equivalents and restricted cash acquired of \$309 million. The Company preliminarily recorded goodwill of approximately \$303.9 million representing the strategic benefits of the acquisition, which expands Corpay's presence in several markets, including education, healthcare, hospitality and manufacturing. None of the goodwill attributable to the acquisition of Paymerang is deductible for tax purposes.

In December 2024, the Company acquired 100% of GPS Capital Markets, LLC ("GPS") for approximately \$577.1 million, net of cash and cash equivalents and restricted cash acquired of \$190.7 million. GPS provides business-to-business cross-border and treasury management solutions to upper middle market companies, primarily in the U.S. As the Company acquired a single member LLC, the acquisition allowed for all U.S. assets to be stepped-up to fair value at the acquisition date and goodwill to be deductible for federal income tax purposes. The Company preliminarily recorded goodwill of approximately \$335.2 million representing the strategic benefits of the acquisition of GPS, which further scales the Company's cross-border solution. All of the goodwill attributable to the acquisition of GPS is expected to be deductible for tax purposes.

The aggregate consideration paid for these acquisitions was approximately \$815.8 million, net of cash and cash equivalents and restricted cash of \$508.8 million. The Company financed the acquisitions using a combination of available cash and borrowings under its existing credit facility. Results from these acquisitions have been included in the Company's consolidated results from the respective date of each acquisition. Results from the Zapay acquisition have been included in the Company's Vehicle Payments segment and the results of both Paymerang and GPS have been included in the Company's Corporate Payments segment. In connection with certain of the 2024 acquisitions, the Company signed noncompete agreements valued at approximately \$26.6 million, which were accounted for separately from the business acquisition and recorded within other intangibles, net in the Company's Consolidated Balance Sheets.

All of the 2024 acquisitions are accounted for as business combinations. Acquisition accounting for GPS is still preliminary. The primary areas of the preliminary acquisition accounting that are not yet finalized relate to the following: (i) finalizing the review and valuation of intangible assets, including key assumptions, inputs and estimates and certain useful life assumptions, (ii) finalizing the Company's estimate of the impact of acquisition accounting on deferred income taxes or liabilities, (iii) finalizing the Company's review of certain working capital accounts acquired, and (iv) finalizing the evaluation and valuation of certain legal matters and/or other loss contingencies, including those that the Company may not yet be aware of but meet the requirement to qualify as a pre-acquisition contingency. There were no material measurement period adjustments recorded during the three and nine months ended September 30, 2025 related to the 2024 acquisitions.

The following table summarizes the acquisition accounting for the 2024 business acquisitions noted above (in thousands):

Trade and other receivables	\$ 22,898
Prepaid expenses and other current assets	72,394
Other long term assets	40,909
Goodwill	712,394
Intangibles	584,102
Accounts payable	(55,504)
Other current liabilities	(463,627)
Other noncurrent liabilities	(94,873)
<b>Total fair value of net assets acquired</b>	<b>818,693</b>
Less: Noncontrolling interest	(29,437)
<b>Total consideration paid</b>	<b>\$ 789,256</b>

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

	<b>Useful Lives (in Years)</b>	<b>Value</b>
Trade names and trademarks - indefinite lived	N/A	\$ 13,938
Trade names and trademarks - other	2 to 5	12,200
Proprietary technology	4 to 5	23,485
Customer and vendor relationships	2 to 20	534,479
		<b>\$ 584,102</b>

## 7. Goodwill and Other Intangibles

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

	<b>December 31, 2024</b>	<b>Acquisitions<sup>1</sup></b>	<b>Acquisition Accounting Adjustments</b>	<b>Foreign Currency</b>	<b>September 30, 2025</b>
Goodwill	\$ 5,984,667	\$ 123,109	\$ 1,845	\$ 227,456	\$ 6,337,077

<sup>1</sup> Reflects the recognition of preliminary goodwill assigned to the Vehicle Payments segment related to the Gringo acquisition completed by the Company during the nine months ended September 30, 2025.

At September 30, 2025, the Company's goodwill is presented net of accumulated impairment losses of \$90.0 million, all of which were recorded during the year ended December 31, 2024.

As of September 30, 2025 and December 31, 2024, other intangibles consisted of the following (in thousands):

	Weighted-Avg Useful Lives (Years)	September 30, 2025			December 31, 2024		
		Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amounts	Accumulated Amortization	Net Carrying Amount
Customer and vendor relationships	16.7	\$ 3,579,067	\$ (1,848,541)	\$ 1,730,526	\$ 3,476,642	\$ (1,624,079)	\$ 1,852,563
Trade names and trademarks— <i>indefinite lived</i>	N/A	446,568	—	446,568	410,391	—	410,391
Trade names and trademarks— <i>other</i>	2.6	67,448	(20,897)	46,551	66,047	(13,055)	52,992
Software	5.7	329,394	(268,902)	60,492	306,296	(245,038)	61,258
Non-compete agreements	3.8	58,563	(31,705)	26,858	52,412	(19,174)	33,238
Total other intangibles		<u>\$ 4,481,040</u>	<u>\$ (2,170,045)</u>	<u>\$ 2,310,995</u>	<u>\$ 4,311,788</u>	<u>\$ (1,901,346)</u>	<u>\$ 2,410,442</u>

N/A = Not Applicable

Changes in foreign exchange rates resulted in a \$58.6 million increase to the net carrying values of other intangibles in the nine months ended September 30, 2025. Amortization expense related to intangible assets for the nine months ended September 30, 2025 and 2024 was \$185.6 million and \$169.6 million, respectively.

The future estimated amortization of intangible assets at September 30, 2025 is as follows (in thousands):

Remaining 2025	\$ 232,246
2026	217,884
2027	204,582
2028	191,461
2029	175,176
Thereafter	843,078

## 8. Debt

### *Credit Agreement and Securitization Facility*

The Company is party to a \$8.25 billion Credit Agreement (the "Credit Agreement"), with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of financial institutions (the "Lenders"), which has been amended multiple times. The Credit Agreement includes a Term Loan A, a Term Loan B and a revolving credit facility. As noted in Note 2, the Company is also party to the Securitization Facility.

The balances of the Company's debt instruments under the Credit Agreement and the Securitization Facility are as follows (in thousands):

	September 30, 2025	December 31, 2024
Term Loan A note payable, net of discounts	\$ 2,959,860	\$ 3,083,037
Term Loan B note payable, net of discounts	3,051,395	2,327,174
Revolving line of credit facilities	356,000	1,262,000
Other obligations	697	869
Total notes payable, credit agreements and other obligations	<u>6,367,952</u>	<u>6,673,080</u>
Securitization Facility	1,755,000	1,323,000
Total debt	<u>\$ 8,122,952</u>	<u>\$ 7,996,080</u>
Current portion	\$ 2,301,280	\$ 2,769,974
Long-term portion	5,821,672	5,226,106
Total debt	<u>\$ 8,122,952</u>	<u>\$ 7,996,080</u>

On February 20, 2025, the Company entered into the sixteenth amendment to the Credit Agreement. The amendment increased the Term Loan B commitments by \$750 million. The Company primarily used the Term Loan B proceeds to pay down existing borrowings under the revolving credit facility. The maturity dates and the interest rates for the revolving credit facility, Term Loan A commitments and Term Loan B commitments were unchanged by this amendment.

The Company was in compliance with all financial and non-financial covenants under the Credit Agreement and Securitization Facility at September 30, 2025.

The contractual maturities of the Company's total notes payable, credit agreements and other obligations at September 30, 2025 were as follows (in thousands):

Remaining 2025	\$	405,988
2026		197,140
2027		2,786,203
2028		2,996,343
Thereafter		—
Total principal payments		6,385,674
Less: debt discounts and issuance costs included in debt		(17,722)
Total notes payable, credit agreements and other obligations	\$	<u>6,367,952</u>

#### *Bridge Term Loan Credit Agreement*

On July 23, 2025, in connection with the announced acquisition of Alpha, the Company entered into a bridge term loan credit agreement with BOFA Securities, Inc., Barclays Bank PLC and JPMorgan Chase Bank, N.A., along with other syndicates, pursuant to which, among other things, those lenders committed to provide debt financing, consisting of a £1.875 billion bridge facility (the "Bridge Facility"), to fund the cash consideration payable pursuant to the acquisition and to fund costs and expenses in connection with the acquisition should the Company decide to utilize the bridge term loan for such purposes. The Company did not utilize the bridge term loan for the financing of the acquisition. The Company incurred approximately \$10 million in commitment and arrangement fees related to the bridge term loan during the three months ended September 30, 2025, which were classified within interest expense, net. The bridge term loan facility expired on November 7, 2025.

#### **9. Income Taxes**

The Company's effective tax rate was 34.0% and 22.9% for the three months ended September 30, 2025 and 2024, respectively. The Company's effective tax rate was 29.4% and 24.1% for the nine months ended September 30, 2025 and 2024, respectively. Income tax expense is based on an estimated annual effective rate, which requires the Company to make its best estimate of annual pretax accounting income or loss before consideration of tax or benefit discretely recognized in the period in which such occur. Our effective income tax rate for the three and nine months ended September 30, 2025 differs from the U.S. federal statutory rate due primarily to the unfavorable impact of state taxes net of federal benefits, additional taxes on undistributed foreign-sourced income and foreign withholding taxes on interest income from intercompany notes. For the three and nine months ended September 30, 2025, the effective tax rate increased compared to the comparable prior year periods due to (i) discrete tax provision resulting from legal entity and tax restructuring actions taken by the Company to facilitate cross-border transactions, (ii) a decrease in excess tax benefits on stock option exercises, (iii) the adoption of Pillar Two legislation, which resulted in a global minimum tax at a rate of 15% that impacted two jurisdictions in which the Company operates, and (iv) the mix of earnings.

#### **10. Earnings Per Share**

The calculation and reconciliation of basic and diluted earnings per share attributable to Corpay for the three and nine months ended September 30, 2025 and 2024 is as follows (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to Corpay	\$ 277,941	\$ 276,397	\$ 805,342	\$ 757,791
Denominator for basic earnings per share	70,318	69,518	70,393	70,460
Dilutive securities	813	1,383	980	1,516
Denominator for diluted earnings per share	71,131	70,901	71,373	71,976
Basic earnings per share attributable to Corpay	\$ 3.95	\$ 3.98	\$ 11.44	\$ 10.75
Diluted earnings per share attributable to Corpay	\$ 3.91	\$ 3.90	\$ 11.28	\$ 10.53

Diluted earnings per share attributable to Corpay for the three months ended September 30, 2025 and 2024 excludes the effect of 0.3 million and 0.2 million shares, respectively, of common stock that may be issued upon the exercise of employee stock options because such effect would be anti-dilutive.

## 11. Segments

The Company's segment results are as follows for the three and nine month periods ended September 30, 2025 and 2024 (in thousands)\*:

	Three Months Ended September 30, 2025				
	Vehicle Payments <sup>1</sup>	Corporate Payments	Lodging Payments	Other	Total
Revenues, net	\$ 553,192	\$ 409,709	\$ 127,012	\$ 82,567	\$ 1,172,480
Expenses:					
Processing	94,984	79,229	31,140	43,408	248,761
Selling	51,143	56,926	7,697	1,862	117,628
General and administrative	81,904	65,648	18,479	12,580	178,611
Depreciation	19,348	7,882	4,161	1,376	32,767
Amortization	28,887	22,562	8,439	508	60,396
Other operating, net	11,186	6	3	2	11,197
Operating income	\$ 265,740	\$ 177,456	\$ 57,093	\$ 22,831	\$ 523,120
Other expenses:					
Other expense, net					1,383
Interest expense, net					100,035
Total other expenses					101,418
Income before income taxes					\$ 421,702

	Three Months Ended September 30, 2025				
	Vehicle Payments <sup>1</sup>	Corporate Payments	Lodging Payments	Other	Total
Other segment disclosures <sup>2</sup> :					
Capital expenditures	\$ 31,353	\$ 12,217	\$ 5,325	\$ 2,013	\$ 50,908

	Nine Months Ended September 30, 2025				
	Vehicle Payments <sup>1</sup>	Corporate Payments	Lodging Payments	Other	Total
Revenues, net	\$ 1,565,827	\$ 1,154,272	\$ 357,027	\$ 203,051	\$ 3,280,177
Expenses:					
Processing	283,678	234,257	91,638	99,549	709,122
Selling	144,943	165,396	23,332	7,291	340,962
General and administrative	238,388	188,850	53,705	31,621	512,564
Depreciation	53,465	21,742	11,671	4,066	90,944
Amortization	88,072	69,455	26,713	1,517	185,757
Other operating, net	11,183	6	5	—	11,194
Operating income	\$ 746,098	\$ 474,566	\$ 149,963	\$ 59,007	\$ 1,429,634
Other expenses:					
Other (income) expense, net					(5,094)
Interest expense, net					290,829
Loss on early extinguishment of debt					1,596
Total other expenses					287,331
Income before income taxes					\$ 1,142,303

**Nine Months Ended September 30, 2025**

	<b>Vehicle Payments</b>	<b>Corporate Payments</b>	<b>Lodging Payments</b>	<b>Other</b>	<b>Total</b>
Other segment disclosures <sup>3</sup> :					
Capital expenditures	\$ 96,948	\$ 29,892	\$ 15,161	\$ 6,314	\$ 148,315

**Three Months Ended September 30, 2024**

	<b>Vehicle Payments<sup>2</sup></b>	<b>Corporate Payments</b>	<b>Lodging Payments</b>	<b>Other</b>	<b>Total</b>
Revenues, net	\$ 506,803	\$ 321,850	\$ 134,023	\$ 66,521	\$ 1,029,197
Expenses:					
Processing	91,348	69,914	31,139	31,294	223,695
Selling	44,403	41,934	5,881	1,942	94,160
General and administrative	76,103	49,279	19,173	9,104	153,659
Depreciation	17,501	7,202	3,525	2,232	30,460
Amortization	33,134	16,643	8,803	506	59,086
Other operating, net	5	—	—	—	5
Operating income	<u>\$ 244,308</u>	<u>\$ 136,876</u>	<u>\$ 65,501</u>	<u>\$ 21,447</u>	<u>\$ 468,132</u>
Other expenses:					
Other expense, net					368
Interest expense, net					104,441
Loss on early extinguishment of debt					5,040
Total other expenses					<u>109,849</u>
Income before income taxes					<u>\$ 358,283</u>

**Three Months Ended September 30, 2024**

	<b>Vehicle Payments</b>	<b>Corporate Payments</b>	<b>Lodging Payments</b>	<b>Other</b>	<b>Total</b>
Other segment disclosures <sup>3</sup> :					
Capital expenditures	\$ 29,711	\$ 9,167	\$ 5,012	\$ 1,888	\$ 45,778

**Nine Months Ended September 30, 2024**

	<b>Vehicle Payments<sup>2</sup></b>	<b>Corporate Payments</b>	<b>Lodging Payments</b>	<b>Other</b>	<b>Total</b>
Revenues, net	\$ 1,511,142	\$ 875,725	\$ 367,695	\$ 185,596	\$ 2,940,158
Expenses:					
Processing	279,642	185,079	89,167	86,417	640,305
Selling	132,491	125,090	18,780	7,031	283,392
General and administrative	236,149	137,890	54,640	30,019	458,698
Depreciation	52,847	21,475	9,550	5,032	88,904
Amortization	97,875	43,871	26,373	1,625	169,744
Other operating, net	110	176	16	4	306
Operating income	<u>\$ 712,028</u>	<u>\$ 362,143</u>	<u>\$ 169,169</u>	<u>\$ 55,469</u>	<u>1,298,809</u>
Other expenses:					
Other expense, net					7,788
Interest expense, net					288,206
Loss on early extinguishment of debt					5,040
Total other expenses					<u>301,034</u>
Income before income taxes					<u>\$ 997,775</u>

**Nine Months Ended September 30, 2024**

	<b>Vehicle Payments</b>	<b>Corporate Payments</b>	<b>Lodging Payments</b>	<b>Other</b>	<b>Total</b>
Other segment disclosures <sup>3</sup> :					
Capital expenditures	\$ 88,159	\$ 24,024	\$ 14,427	\$ 4,457	\$ 131,067

\*Columns may not calculate due to rounding. Other includes our Gift and Payroll Card operating segments.

<sup>1</sup> Results from Gringo acquired in the first quarter of 2025 are reported in the Vehicle Payments segment from the date of acquisition.

<sup>2</sup> Results from Zapay acquired in the first quarter of 2024 are reported in the Vehicle Payments segment from the date of acquisition.

<sup>3</sup> Total assets for each reportable segment are not presented as the Chief Operating Decision Maker does not evaluate performance or allocate resources based on segment assets.

## 12. Commitments and Contingencies

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

### *FTC Matter*

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. The Company cross-moved for summary judgment regarding the FTC's ability to seek monetary or injunctive relief on May 17, 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 FTC's administrative action was stayed pending resolution of the case in federal court. On August 9, 2022, the District Court for the Northern District of Georgia granted the FTC's motion for summary judgment as to liability for the Company and Ron Clarke, but granted the Company's motion for summary judgment as to the FTC's claim for monetary relief as to both the Company and Ron Clarke.

On June 8, 2023, the Court issued an Order for Permanent Injunction and Other Relief. The Company filed its notice of appeal to the United States Court of Appeals for the Eleventh Circuit on August 3, 2023. On August 17, 2023, the FTC Commission ordered that the stay of the parallel Section 5 administrative action will remain in place during the pendency of the Eleventh Circuit appeal. Oral argument in the Eleventh Circuit appeal was held on January 21, 2025. The Company has incurred and continues to incur legal and other fees related to this FTC 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.

Estimating an amount or range of possible losses resulting from litigation proceedings is inherently difficult and requires an extensive degree of judgment, particularly where, as here, the matters involve indeterminate claims for monetary damages and are in the stages of the proceedings where key factual and legal issues have not been resolved. For these reasons, the Company is currently unable to predict the ultimate timing or outcome of, or reasonably estimate the possible losses or a range of possible losses resulting from, the matters described above.

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

#### *Foreign Currency Derivatives*

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

Derivative transactions associated with the Company's cross-border solution include:

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

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

The aggregate equivalent U.S. dollar notional amount of foreign exchange derivative customer contracts held by the Company was \$115.9 billion and \$93.0 billion as of September 30, 2025 and December 31, 2024. 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 September 30, 2025 and December 31, 2024 (in millions):

	September 30, 2025			
	Fair Value, Gross		Fair Value, Net	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives - undesignated:				
Foreign exchange contracts	\$ 1,520.8	\$ 1,352.9	\$ 753.3	\$ 586.4

  

	December 31, 2024			
	Fair Value, Gross		Fair Value, Net	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives - undesignated:				
Foreign exchange contracts	\$ 1,406.7	\$ 1,297.3	\$ 833.7	\$ 724.3

The fair values of derivative assets and liabilities associated with contracts, which include netting terms that the Company believes to be enforceable, have been recorded net within prepaid expenses and other current assets, other assets, other current liabilities and other noncurrent liabilities in the Consolidated Balance Sheets. The Company receives cash from customers as collateral for trade exposures, which is recorded within cash and cash equivalents, restricted cash and customer deposits liability in the Consolidated Balance Sheets. At September 30, 2025 and December 31, 2024, the Company had received collateral of \$92.4 million and \$35.0 million, respectively. The customer has the right to recall their collateral in the event exposures move in their favor or below the collateral posting thresholds, they perform on all outstanding contracts and have no outstanding amounts due to the Company, or they cease to do business with the Company. The Company has trading lines with several banks, most of which require collateral to be posted if certain mark-to-market ("MTM") thresholds are exceeded. Cash collateral posted with banks is recorded within restricted cash and can be recalled in the event that exposures move in the Company's favor or move below the collateral posting thresholds. The Company does not offset fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral. At September 30, 2025 and December 31, 2024, the Company had posted collateral of \$326.0 million and \$718.1 million, respectively, which was not offset against the fair value of its derivatives. Cash flows from the Company's foreign currency derivatives are classified as operating activities within the Unaudited Consolidated Statements of Cash Flows. The following table presents the fair value of the Company's derivative assets and liabilities, as well as their classification on the accompanying Consolidated Balance Sheets, as of September 30, 2025 and December 31, 2024 (in millions):

	Balance Sheet Classification	September 30, 2025		December 31, 2024	
		Fair Value		Fair Value	
Derivative Assets	Prepaid expenses and other current assets	\$ 523.4	\$ 630.2		
Derivative Assets	Other assets	\$ 229.8	\$ 203.5		
Derivative Liabilities	Other current liabilities	\$ 413.7	\$ 538.6		
Derivative Liabilities	Other noncurrent liabilities	\$ 172.7	\$ 185.7		

### Cash Flow Hedges

As of September 30, 2025, the Company had the following outstanding interest rate swap derivatives that qualify as hedging instruments within designated cash flow hedges of variable interest rate risk (in millions):

Notional Amount	Weighted Average Fixed Rate	Maturity Date
\$500	3.80%	1/31/2026
\$1,500	4.15%	7/31/2026
\$750	4.14%	1/31/2027
\$500	4.19%	7/31/2027
\$250	4.00%	1/31/2028
\$500	3.19%	7/31/2028
\$250	3.47%	1/31/2029
\$250	3.47%	7/31/2029

The purpose of these contracts is to reduce the variability of cash flows in interest payments associated with the Company's unspecified variable rate debt, the sole source of which is due to changes in the Secured Overnight Financing Rate ("SOFR") benchmark interest rate. The Company has designated these derivative instruments as cash flow hedging instruments, which are expected to be highly effective at offsetting changes in cash flows of the related underlying exposure. As a result, changes in fair value of the interest rate swaps are recorded in accumulated other comprehensive loss. For each of these swap contracts, the Company pays a fixed monthly rate and receives one month SOFR. The Company reclassified \$12.2 million and \$38.1 million from accumulated other comprehensive loss resulting in a benefit to interest expense, net for the nine months ended September 30, 2025 and 2024, respectively, related to these interest rate swap contracts. Cash flows related to the Company's interest rate swap derivatives are classified as operating activities within the Unaudited Consolidated Statements of Cash Flows, as such cash flows relate to hedged interest payments which are also recorded in operating activities.

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 highly effective at offsetting changes in cash flows of the related underlying exposures.

The following table presents the fair value of the Company's interest rate swap contracts, as well as their classification on the accompanying Consolidated Balance Sheets, as of September 30, 2025 and December 31, 2024 (in millions). See Note 3 for additional information on the fair value of the Company's swap contracts.

Derivatives designated as cash flow hedges:	Balance Sheet Classification	September 30, 2025		December 31, 2024	
		Fair Value			
Swap contracts	Prepaid expenses and other current assets	\$	2.8	\$	9.7
Swap contracts	Other assets	\$	—	\$	10.0
Swap contracts	Other current liabilities	\$	14.4	\$	3.9
Swap contracts	Other noncurrent liabilities	\$	12.7	\$	6.0

As of September 30, 2025, the estimated amount of net losses recognized in accumulated other comprehensive loss that are expected to be reclassified into earnings as an increase to interest expense, net within the next 12 months is approximately \$11.6 million.

### Net Investment Hedges

The Company enters into cross-currency interest rate swaps that are designated as net investment hedges of our investments in foreign-denominated operations. Such contracts effectively convert the U.S. dollar equivalent notional amounts to obligations denominated in the respective foreign currency and partially offset the impact of changes in currency rates on such foreign-denominated net investments. These contracts also create a positive interest differential on the U.S. dollar-denominated portion of the swaps, resulting in interest rate savings on the USD notional.

At September 30, 2025, the Company had the following cross-currency interest rate swaps designated as net investment hedges of our investments in foreign-denominated operations:

	U.S. dollar equivalent notional (in millions)	Fixed Rates	Maturity Date
Euro (EUR)	\$500	2.15%	5/26/2026
Canadian Dollar (CAD)	\$800	1.35%	1/24/2028
British Pound (GBP)	\$750	0.317%	5/8/2028

Hedge effectiveness is tested based on changes in the fair value of the cross-currency swaps due to changes in the USD/foreign currency spot rates. The Company anticipates perfect effectiveness of the designated hedging relationships and records changes in the fair value of the cross-currency interest rate swaps associated with changes in the spot rate through accumulated other comprehensive loss. Excluded components associated with the forward differential are recognized directly in earnings as interest expense, net. The Company recognized a benefit of \$18.0 million and \$8.9 million in interest expense, net for the nine months ended September 30, 2025 and 2024, respectively, related to these excluded components. Upon settlement, cash flows attributable to derivatives designated as net investment hedges are classified as investing activities in the Unaudited Consolidated Statements of Cash Flows.

The following table presents the fair value of the Company's cross-currency interest rate swaps designated as net investment hedges, as well as their classification on the accompanying Consolidated Balance Sheets, as of September 30, 2025 and December 31, 2024 (in millions).

Cross-currency interest rate swaps designated as net investment hedges:	Balance Sheet Classification	September 30, 2025		December 31, 2024	
		Fair Value			
Net investment hedge	Prepaid expenses and other current assets	\$	13.4	\$	22.6
Net investment hedge	Other assets	\$	—	\$	8.0
Net investment hedge	Other current liabilities	\$	57.9	\$	—
Net investment hedge	Other noncurrent liabilities	\$	77.8	\$	5.2

In January 2025, the Company terminated its existing CAD cross-currency interest rate swaps designated as net investment hedges and subsequently entered into four new cross-currency interest rate swaps designated as net investment hedges of its investments in CAD-denominated operations. These contracts effectively convert an aggregate \$800 million of U.S. dollar equivalent to an obligation denominated in CAD and partially offset the impact of changes in currency rates on our CAD-denominated net investments. These contracts also create a positive interest differential on the U.S. dollar-denominated portion of the swap, resulting in a weighted average interest rate savings of 1.35% on the USD notional.

As of September 30, 2025, the estimated net amount of the existing benefit related to the Company's cross-currency interest rate swaps designated as net investment hedges that is expected to be reclassified into earnings as a reduction to interest expense, net within the next 12 months is approximately \$20.4 million.

#### 14. Accumulated Other Comprehensive Loss (AOCL)

The changes in the components of AOCL, net of tax and noncontrolling interest, for the nine months ended September 30, 2025 and 2024 are as follows (in thousands):

	September 30, 2025		
	Cumulative Foreign Currency Translation	Unrealized (Losses) Gains on Derivative Instruments	Total Accumulated Other Comprehensive Loss Attributable to Corpay
Balance at December 31, 2024	\$ (1,749,040)	\$ 35,044	\$ (1,713,996)
Other comprehensive income (loss) before reclassifications	426,196	(154,961)	271,235
Amounts reclassified from AOCL	—	(12,239)	(12,239)
Tax effect	—	44,849	44,849
Other comprehensive income (loss), net of tax	426,196	(122,351)	303,845
Balance at September 30, 2025	\$ (1,322,844)	\$ (87,307)	\$ (1,410,151)

	September 30, 2024		
	Cumulative Foreign Currency Translation	Unrealized Gains (Losses) on Derivative Instruments	Total Accumulated Other Comprehensive Loss Attributable to Corpay
Balance at December 31, 2023	\$ (1,258,282)	\$ (30,817)	\$ (1,289,099)
Other comprehensive (loss) income before reclassifications	(120,204)	(31,461)	(151,665)
Amounts reclassified from AOCL	—	(38,100)	(38,100)
Tax effect	—	16,890	16,890
Other comprehensive (loss) income, net of tax	(120,204)	(52,671)	(172,875)
Balance at September 30, 2024	\$ (1,378,486)	\$ (83,488)	\$ (1,461,974)

Income tax effects are released from accumulated other comprehensive loss to retained earnings, when applicable, on an individual item basis as those items are reclassified into income. Other comprehensive loss attributable to the Company's noncontrolling interest, which are not included in the tables above, for the nine months ended September 30, 2025 and 2024 consisted of foreign currency translation gains of \$8.3 million and foreign currency translation losses of \$2.6 million, respectively.

## 15. Subsequent Events

### Asset Divestiture

In July 2025, the Company announced the divestiture of one of its legacy lower growth private label fuel card portfolios for approximately \$60 million. Revenues generated from the portfolio are included in the Company's Vehicle Payments segment. The transaction closed during October 2025.

### Debt Arrangements

#### Amendment to Securitization Facility

On November 3, 2025, the Company entered into the Sixth Amended and Restated Receivables Purchase Agreement to its Securitization Facility. The amendment, among other things, (i) increased the Securitization Facility commitment from \$1.8 billion to \$2.3 billion, (ii) extended the maturity of the Securitization Facility to November 3, 2028, (iii) added three UK-based originators and (iv) lowered the program pricing by 9 basis points.

#### Amendment to Credit Agreement

On November 5, 2025, the Company entered into the seventeenth amendment to the Credit Agreement. The amendment, among other things, (i) increases the aggregate commitments under the revolving credit facility by \$1 billion to new total Revolver B commitments of \$1.5 billion, and (ii) adds a new seven-year Term Loan B of \$900 million. The Company used the Term Loan B and revolving credit facility proceeds to fund the Alpha acquisition.

The new Term Loan B has a maturity date of November 5, 2032. Interest on amounts outstanding under the new Term Loan B accrues based on the Secured Overnight Financing Rate plus a margin of 1.75%. The maturity dates and the interest rates for the Company's revolving credit facility, Term Loan A commitments and existing Term Loan B commitments were unchanged by this amendment.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited consolidated financial statements and related notes appearing elsewhere in this report. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause actual results to differ materially from management's expectations. Factors that could cause such differences include, but are not limited to, those identified below and those described in Item 1A "Risk Factors" appearing in our Annual Report on Form 10-K for the year ended December 31, 2024. 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 the three and nine months ended September 30, 2025 and 2024, with period-over-period comparisons between these periods. A detailed discussion of 2024 items and period-over-period comparisons between the three and nine months ended September 30, 2024 and 2023 that are not included in this Quarterly Report on Form 10-Q can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2 of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

### **Executive Overview**

Corpay is a global corporate payments company that helps businesses and consumers better manage and pay their expenses. Corpay's suite of modern payment solutions help customers better manage vehicle-related expenses (e.g., fueling, tolls, car registration and parking), lodging expenses (e.g., hotel and extended stay bookings) and corporate payments (e.g., domestic and international accounts payable and point of sale purchases). This results in our customers saving time and ultimately spending less.

Businesses spend an estimated \$145 trillion each year in transactions with other businesses. In many instances, businesses 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 B2B 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.

Corpay'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 that 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. Our wide range of modern, digitized solutions generally provides control, reporting and automation benefits superior to many of the payment methods businesses often use such as cash, paper checks, general purpose credit cards, as well as employee pay and reclaim processes.

### **Impact of Economic Environment on Our Business**

Some of the countries where we operate, and other countries where we will seek to operate, have undergone significant political, economic and social change and events in recent periods. Adverse global macroeconomic conditions, including but not limited to recessions or economic downturns, inflation, changing interest rates, currency fluctuations, economic sanctions (including tariffs), regional or domestic hostilities and the prospect or occurrence of more widespread conflicts, a slowdown of global trade, or reduced consumer spending, could have a material adverse impact on our business, results of operations and financial condition.

We are actively monitoring the changes and events and assessing the impact on our business. The extent, severity, duration and outcome of market disruptions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time. Measures such as sanctions and tariffs may adversely affect the global economy and financial markets and could adversely affect our business, financial condition and results of operations. We cannot predict the scope of macroeconomic factors because these measures are complex and evolving. Any such disruptions may also magnify the impact of other risks described in our Annual Report on Form 10-K.

## Results

**Revenues, net, Net Income Attributable to Corpay and Net Income Per Diluted Share Attributable to Corpay.** Set forth below are revenues, net, net income attributable to Corpay and net income per diluted share attributable to Corpay for the three and nine months ended September 30, 2025 and 2024, (in millions, except per share amounts).

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues, net	\$ 1,172.5	\$ 1,029.2	\$ 3,280.2	\$ 2,940.2
Net income attributable to Corpay	\$ 277.9	\$ 276.4	\$ 805.3	\$ 757.8
Net income per diluted share attributable to Corpay	\$ 3.91	\$ 3.90	\$ 11.28	\$ 10.53

**Adjusted Net Income Attributable to Corpay, Adjusted Net Income Per Diluted Share Attributable to Corpay, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin.** Set forth below are adjusted net income, adjusted net income per diluted share, EBITDA, adjusted EBITDA, and adjusted EBITDA margin for the three and nine months ended September 30, 2025 and 2024 (in millions, except per share amounts and percentages).

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Adjusted net income attributable to Corpay	\$ 405.2	\$ 354.5	\$ 1,094.6	\$ 980.9
Adjusted net income per diluted share attributable to Corpay	\$ 5.70	\$ 5.00	\$ 15.34	\$ 13.63
EBITDA	\$ 627.5	\$ 557.7	\$ 1,717.5	\$ 1,557.8
Adjusted EBITDA	\$ 676.7	\$ 594.7	\$ 1,852.7	\$ 1,665.6
Adjusted EBITDA margin	57.7 %	57.8 %	56.5 %	56.6 %

Adjusted net income attributable to Corpay, adjusted net income per diluted share attributable to Corpay, EBITDA, adjusted EBITDA and adjusted EBITDA margin 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 U.S. generally accepted accounting principles, or GAAP. We use adjusted net income attributable to Corpay, adjusted net income per diluted share attributable to Corpay, EBITDA, adjusted EBITDA and adjusted EBITDA margin to eliminate the effect of items that we do not consider indicative of our core operating performance on a consistent basis. These non-GAAP measures are presented solely to permit investors to more fully understand how our management assesses underlying performance and are not, and should not be viewed as, a substitute for GAAP measures, and should be viewed in conjunction with our GAAP financial measures.

## Sources of Revenue

Corpay offers a variety of payment solutions that simplify, automate, secure, digitize and effectively control the way businesses and consumers manage and pay their expenses. We provide our payment solutions to our business, merchant, consumer and payment network customers in more than 200 countries around the world today, although we operate primarily in three geographies, with 79% of our revenues generated in the U.S., Brazil and the U.K. Our customers may include commercial businesses (obtained through direct and indirect channels) and partners for whom we manage payment programs, as well as consumers.

We manage and report our operating results through three reportable segments: Vehicle Payments, Corporate Payments and Lodging Payments. The remaining results are included within Other, which includes our Gift and Payroll Card businesses. These segments align with how the Chief Operating Decision Maker allocates resources, assesses performance and reviews financial information.

Our revenue is generally reported net of the cost for underlying products and services purchased. In this report, we refer to this net revenue as "revenue" or "revenues, net." See "Results of Operations" for additional segment information.

**Revenues, net, by Segment.** For the three and nine months ended September 30, 2025 and 2024, our segments generated the following revenues, net (in millions, except percentages).

(Unaudited)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
Revenues by Segment*	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net
Vehicle Payments	\$ 553.2	47 %	\$ 506.8	49 %	\$ 1,565.8	48 %	\$ 1,511.1	51 %
Corporate Payments	409.7	35 %	321.9	31 %	1,154.3	35 %	875.7	30 %
Lodging Payments	127.0	11 %	134.0	13 %	357.0	11 %	367.7	13 %
Other	82.6	7 %	66.5	6 %	203.1	6 %	185.6	6 %
Consolidated revenues, net	\$ 1,172.5	100 %	\$ 1,029.2	100 %	\$ 3,280.2	100 %	\$ 2,940.2	100 %

\*Columns may not calculate due to rounding. Other includes our Gift and Payroll Card businesses.

We generate revenue in our Vehicle Payments segment 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. We also generate float revenue earned on invested customer funds in jurisdictions where permitted.

In our Corporate Payments segment, our payables business primarily earns 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. Revenues from risk management products and foreign exchange payment services are primarily comprised of the difference between the exchange rate we set for the customer and the rate available in the wholesale foreign exchange market. In our cross-border business, our revenue is from exchanges of currency at spot rates, which enables customers to make cross-currency payments. Our cross-border business also derives revenue from our risk management business, which aggregates foreign currency exposures arising from customer contracts and economically hedges the resulting net currency risks by entering into offsetting contracts with established financial institution counterparties. Our performance obligation in our foreign exchange payment services is providing a foreign currency payment to a customer's designated recipient and therefore, we recognize revenue when the underlying payment is made. We also generate float revenue earned on invested customer funds in jurisdictions where permitted.

In our Lodging Payments segment, 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 or based on commissions paid by hotels. We may also charge fees for access to the network and ancillary services provided.

The remaining revenues represent other solutions in our Gift and Payroll card businesses, referred to as Other. In these businesses, we primarily earn revenue from the processing of transactions. We may also charge fees for ancillary services provided.

**Revenues, net, by Geography.** Revenues, net by geography for the three and nine months ended September 30, 2025 and 2024, were as follows (in millions, except percentages):

(Unaudited)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net	Revenues, net	% of Total Revenues, net
Revenues by Geography*								
United States	\$ 575	49 %	\$ 542	53 %	\$ 1,624	50 %	\$ 1,531	52 %
Brazil	183	16 %	145	14 %	515	16 %	444	15 %
United Kingdom	159	14 %	142	14 %	453	14 %	405	14 %
Other	256	22 %	199	19 %	688	21 %	561	19 %
Consolidated revenues, net	\$ 1,172	100 %	\$ 1,029	100 %	\$ 3,280	100 %	\$ 2,940	100 %

\*Columns may not calculate due to rounding. Disclosure has been conformed in all periods to align with current presentation, which is based on the geographic location of the legal entity.

**Revenues, net by Key Performance Metric and Organic Growth.** Revenues, net by key performance metric and organic growth by segment for the three months ended September 30, 2025 and 2024, were as follows (in millions, except revenues, net per key performance indicator, and percentages)\*:

(Unaudited)	As Reported				Pro Forma and Macro Adjusted <sup>1</sup>			
	Three Months Ended September 30,				Three Months Ended September 30,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
<b>VEHICLE PAYMENTS</b>								
- Revenues, net	\$553.2	\$506.8	\$46.4	9%	\$553.7	\$504.0	\$49.7	10%
- Transactions	223.5	206.7	16.8	8%	223.5	207.2	16.2	8%
- Revenues, net per transaction	\$2.48	\$2.45	\$0.02	1%	\$2.48	\$2.43	\$0.05	2%
- Tag transactions <sup>2</sup>	22.9	21.6	1.2	6%	22.9	21.6	1.2	6%
- Parking transactions	65.3	61.7	3.6	6%	65.3	61.7	3.6	6%
- Fleet transactions	120.5	113.3	7.2	6%	120.5	113.9	6.7	6%
- Other transactions	14.8	10.0	4.8	48%	14.8	10.0	4.8	48%
<b>CORPORATE PAYMENTS<sup>3</sup></b>								
- Revenues, net	\$409.7	\$321.9	\$87.9	27%	\$407.3	\$349.6	\$57.7	17%
- Spend volume	\$68,225	\$43,562	\$24,663	57%	\$68,225	\$49,281	\$18,944	38%
- Revenue, net per spend \$	0.60%	0.74%	(0.14)%	(19)%	0.60%	0.71%	(0.11)%	(16)%
<b>LODGING PAYMENTS</b>								
- Revenues, net	\$127.0	\$134.0	\$(7.0)	(5)%	\$126.7	\$134.0	\$(7.4)	(5)%
- Room nights	8.9	10.1	(1.2)	(12)%	8.9	10.1	(1.2)	(12)%
- Revenues, net per room night	\$14.20	\$13.26	\$0.94	7%	\$14.16	\$13.26	\$0.90	7%
<b>OTHER<sup>4</sup></b>								
- Revenues, net	\$82.6	\$66.5	\$16.0	24%	\$82.0	\$66.5	\$15.5	23%
- Transactions	375.7	353.3	22.4	6%	375.7	353.3	22.4	6%
- Revenues, net per transaction	\$0.22	\$0.19	\$0.03	17%	\$0.22	\$0.19	\$0.03	16%
<b>CORPAY CONSOLIDATED REVENUES, NET</b>								
- Revenues, net	\$1,172.5	\$1,029.2	\$143.3	14%	\$1,169.7	\$1,054.2	\$115.5	11%

<sup>1</sup> See heading entitled "Management's 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. The calculated change represents organic growth rate.

<sup>2</sup> Represents total tag subscription transactions in the period. Average monthly tag subscriptions for 2025 is 7.6 million.

<sup>3</sup> Corporate payments revenue per spend dollar decreased over the prior year due to new payables and cross-border enterprise clients.

<sup>4</sup> Other includes Gift and Payroll Card operating segments.

\* Columns may not calculate due to rounding.

Revenue per relevant key performance indicator (KPI), which may include transactions, spend volume, 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. Relevant KPI is derived by broad product type and may differ from how we describe the business. Revenue per KPI per customer may change as the level of services we provide to a customer increases or decreases, as mix of customer size shifts, 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.

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 and consistent acquisition/divestiture/non-recurring item basis is useful to investors for understanding the performance of Corpay.

### **Sources of Expenses**

We routinely incur expenses in the following categories:

- *Processing*—Our processing expense consists of expenses related to processing transactions, servicing our customers and merchants, credit losses and cost of goods sold related to our hardware and card sales in certain businesses.
- *Selling*—Our selling expenses consist primarily of wages, benefits, sales commissions (other than merchant commissions) and related expenses for our sales, marketing and account management personnel and activities.
- *General and administrative*—Our general and administrative expenses include compensation and related expenses (including stock-based compensation and bonuses) for our employees, finance and accounting, information technology, human resources, legal and other administrative personnel. Also included are facilities expenses, third-party professional services fees, travel and entertainment expenses and other corporate-level expenses.
- *Depreciation and amortization*—Our depreciation expenses include depreciation of property and equipment, consisting of computer hardware and software (including proprietary software development amortization expense), card-reading equipment, furniture, fixtures, vehicles and buildings and leasehold improvements related to office space. Our amortization expenses include amortization of intangible assets related to customer and vendor relationships, trade names and trademarks, software and non-compete agreements. We are amortizing intangible assets related to business acquisitions and certain private label contracts associated with the purchase of accounts receivable.
- *Other operating, net*—Our other operating, net includes other operating expenses and income items that do not relate to our core operations or that occur infrequently.
- *Other (income) expense, net*—Our other (income) expense, net includes gains or losses from the following: sales of assets or businesses, foreign currency transactions, extinguishment of debt and investments. This category also includes other miscellaneous non-operating costs and revenue. Certain of these items may be presented separately on the Consolidated Statements of Income.
- *Interest expense, net*—Our interest expense, net includes interest expense on our outstanding debt, interest income on cash balances and interest on our interest rate and cross-currency 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, the U.K. and in other locations internationally. 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, and New Zealand dollar, relative to the U.S. dollar. Approximately 50% and 52% of our

revenue in the nine months ended September 30, 2025 and 2024, 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 risk management business aggregates foreign currency 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 and liquidity risk from collateral calls.

We further manage the impact of economic changes in the value of certain foreign-denominated net assets by utilizing cross currency interest rate swaps. See "Liquidity and capital resources" below for information regarding our cross currency interest rate swaps.

- *Fuel price volatility*—Our Vehicle Payments customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A change in retail fuel prices could cause a decrease or increase in our revenue from several sources, including fees paid to us based on a percentage of each customer's total purchase. Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts. We estimate approximately 8% of revenues, net were directly impacted by changes in fuel price in both the nine months ended September 30, 2025 and 2024. See "Results of Operations" for information related to the fuel price impact on our total revenues, net.
- *Fuel-price spread volatility*—A portion of our revenue involves transactions where we derive revenue from fuel price spreads, which is the difference between the price charged to a fleet customer for a transaction and the price paid to the merchant for the same transaction. In these transactions, the price paid to the merchant is based on the wholesale cost of fuel. The merchant's wholesale cost of fuel is dependent on several factors including, among others, the factors described above affecting fuel prices. The fuel price that we charge to our customer is dependent on several factors including, among others, the fuel price paid to the merchant, posted retail fuel prices and competitive fuel prices. We experience fuel price spread contraction when the merchant's wholesale cost of fuel increases at a faster rate than the fuel price we charge to our customers, or the fuel price we charge to our customers decreases at a faster rate than the merchant's wholesale cost of fuel. The inverse of these situations produces fuel price spread expansion. We estimate approximately 4% and 5% of revenues, net were directly impacted by fuel price spreads in the nine months ended September 30, 2025 and 2024, respectively. See "Results of Operations" for information related to the fuel price spread impact on our total revenues, net.
- *Acquisitions*—Since 2002, we have completed over 100 acquisitions of companies and commercial account portfolios. Acquisitions have been an important part of our growth strategy, and it is our intention to continue to seek opportunities to increase our customer base and diversify our service offering through further strategic acquisitions. The impact of acquisitions has, and may continue to have, a significant impact on our results of operations and may make it difficult to compare our results between periods.
- *Interest rates*—From January 1, 2022 to July 27, 2023, the U.S. Federal Open Market Committee ("FOMC") increased the target federal funds rate eleven times for a total rate increase of 5.25%. Since this time, the FOMC has subsequently lowered the target federal funds rate by 1.50% through October 29, 2025. Additional rate changes are possible in future periods. We are exposed to market risk changes in interest rates on our debt, particularly in rising interest rate environments, which is partially offset by incremental interest income earned on cash and restricted cash. As of September 30, 2025, we have a number of receive-variable SOFR, pay-fixed interest rate swap derivative contracts with a cumulative notional U.S. dollar value of \$4.5 billion. The objective of these contracts is to reduce the variability of cash flows in the previously unhedged interest payments associated with variable rate debt, the sole source of which is due to changes in SOFR benchmark interest rate. See "Liquidity and capital resources" section below for additional information regarding our derivatives.
- *Expenses*—Over the long term, we expect that our expenses will decrease as a percentage of revenues as our revenues increase, except for expenses related to transaction volume processed. To support our expected revenue growth, we plan to continue to incur additional sales and marketing expense by investing in our direct marketing, third-party agents, internet marketing, telemarketing and field sales force.
- *Taxes*—We pay taxes in various taxing jurisdictions, including the U.S., most U.S. states and many non-U.S. jurisdictions. The tax rates in 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. Our effective tax rate is also subject to fluctuations driven by the impact of discrete tax items.

The Organization for Economic Co-operation and Development ("OECD"), continues to put forth various initiatives, including Pillar Two rules which introduce a global minimum tax at a rate of 15%. European Union member states agreed to implement the OECD's Pillar Two rules with effective dates of January 1, 2024 and January 1, 2025, for different aspects of the directive and most have already enacted legislation. A number of other countries are also

implementing similar legislation. As countries continue to enact and refine the Pillar 2 rules, we will evaluate the impact on our financial position.

On July 4, 2025, the "One Big Beautiful Bill Act" (the "Act") was enacted in the U.S. The Act makes certain tax provisions from the 2017 Tax Cuts and Jobs Act permanent, introduces new tax provisions with varying effective dates, and rolls back certain incentives from the 2022 Inflation Reduction Act, among other provisions. We are in the process of evaluating the impact the Act could have on our financial position, results of operations and cash flows. All impacts from the Act will be reflected in future reporting periods.

## Acquisitions, Investments and Dispositions

### 2025

- In February 2025, we acquired 100% of Gringo, a leading Brazil-based vehicle registration and compliance payment company, for approximately \$153.7 million, net of cash of approximately \$10.2 million. Immediately prior to the acquisition, the Company infused capital equal to the purchase price into Zapay, one of the Company's less than wholly owned subsidiaries, in order for Zapay to complete the acquisition of Gringo. As a result of the capital infusion by the Company, the Company's controlling interest in Zapay increased to approximately 86%. This transaction, which was accounted for separately from the business acquisition, was recorded as an equity transaction. Gringo's digital app and national network help drivers in Brazil pay vehicle taxes, registration and fines. Results from Gringo are reported in our Vehicle Payments segment.
- In April 2025, we expanded our long-standing strategic partnership agreement with Mastercard to deliver an enhanced suite of corporate cross-border payment solutions. The transaction also includes an investment in our cross-border business with Mastercard acquiring a 2.8% interest in the cross-border business for \$300 million. For six months starting on July 1, 2027 (subject to extension if investment closing is delayed), Mastercard will have the right to sell its interest back to us. If Mastercard does not exercise that right, for four months starting on April 1, 2028 (subject to extension if investment closing is delayed), we will have a reciprocal repurchase right. In each case, the purchase price is the amount of invested capital plus 8% per annum, compounded annually. The investment into our cross-border business is expected to close during the second half of 2025.
- In May 2025, we along with TPG formed a limited partnership that, through its wholly owned subsidiaries, entered into a definitive agreement to acquire AvidXchange Holdings, Inc (NASDAQ: AVDX) ("AvidXchange"). AvidXchange is a provider of accounts payable (AP) automation solutions to lower middle market companies with a focus on several verticals including real estate, homeowners associations, financial institutions and media. The transaction was completed in October 2025.

In October 2025, we invested approximately \$578 million for approximately 35% of the equity in the limited partnership, for an approximately \$1.9 billion enterprise valuation. The partnership utilized approximately \$450 million of debt financing to consummate the transaction. TPG holds approximately 56% of the equity, and the management team of AvidXchange holds the remainder. In addition to other terms, the limited partnership agreement provides that, 33 months after closing of the AvidXchange acquisition, we will have the right to acquire all of the remaining outstanding equity in the limited partnership for approximately 2.5 times invested capital. If, in fact, we achieve our business plan, then this could represent an attractive valuation. If we do not exercise such right to acquire all of the remaining outstanding equity and TPG decides to sell the limited partnership to a third party within a period of 15 months thereafter, we are required to guarantee a return to our partners, subject to certain limitations, of approximately 1.6 times invested capital. If the partnership sells AvidXchange in 2029 for approximately a similar valuation as today's acquisition price, there will be no requirement to pay any minimum return.

- In July 2025, we announced, pursuant to Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers, a firm intention to make a cash offer to acquire 100% of Alpha Group International plc (LSE: ALPHA) ("Alpha"). The acquisition is to be effected by means of a court-sanctioned scheme (the "Scheme") of arrangement under Part 26 of the UK Companies Act 2006. Alpha is a leading provider of B2B cross-border foreign exchange solutions to corporations and investment funds in the United Kingdom and Europe. Alpha pioneered alternative bank accounts as a simpler, faster way for investment managers to fund their investments and pay expenses anywhere in Europe. The

transaction closed on October 31, 2025, and the results of Alpha will be reflected in our Corporate Payments segment beginning in the fourth quarter of 2025.

- In July 2025, we announced the divestiture of one of our legacy lower growth private label fuel card portfolios for approximately \$60 million. Revenues generated from the portfolio are included in our Vehicle Payments segment. The transaction closed in October 2025.

#### 2024

- In March 2024, we acquired 70% of Zapay, a Brazil-based digital mobility solution for paying vehicle-related taxes and compliance fees, for approximately \$59.5 million, net of cash. As part of the agreement, we have the right to acquire the remainder of Zapay in four years. The majority investment in Zapay further scales our Vehicle Payments business in Brazil.
- In July 2024, we acquired 100% of Paymerang, a U.S. based leader in accounts payables automation solutions, for approximately \$179.2 million, net of cash and cash equivalents and restricted cash acquired of \$309 million. The acquisition expands our presence in several market verticals, including education, healthcare, hospitality and manufacturing. Results from Paymerang are reported in our Corporate Payments segment.
- In December 2024, the Company acquired 100% of GPS Capital Markets, LLC ("GPS") for approximately \$577.1 million, net of cash and cash equivalents acquired of \$190.7 million. GPS provides business-to-business cross-border and treasury management solutions to upper middle market companies, primarily in the U.S. Results from GPS are reported in our Corporate Payments segment.
- In December 2024, we disposed of our merchant solutions business for \$185.5 million, net of cash disposed. Results from our merchant services solution business were previously included in our Vehicle Payments segment.
- During the year ended December 31, 2024, the Company also completed asset acquisitions for approximately \$6.7 million.

## Results of Operations

### Three months ended September 30, 2025 compared to the three months ended September 30, 2024

The following table sets forth selected unaudited consolidated statements of income for the three months ended September 30, 2025 and 2024 (in millions, except percentages)\*.

(Unaudited)	Three Months Ended September 30, 2025	% of Total Revenues, net	Three Months Ended September 30, 2024	% of Total Revenues, net	Increase (decrease)	% Change
<b>Revenues, net:</b>						
Vehicle Payments	\$ 553.2	47.2 %	\$ 506.8	49.0 %	\$ 46.4	9.2 %
Corporate Payments	409.7	34.9 %	321.9	31.0 %	87.9	27.3 %
Lodging Payments	127.0	10.8 %	134.0	13.0 %	(7.0)	(5.2)%
Other	82.6	7.0 %	66.5	6.0 %	16.0	24.1 %
<b>Total revenues, net</b>	<b>1,172.5</b>	<b>100.0 %</b>	<b>1,029.2</b>	<b>99.0 %</b>	<b>143.3</b>	<b>13.9 %</b>
<b>Consolidated operating expenses:</b>						
Processing	248.8	21.2 %	223.7	21.7 %	25.1	11.2 %
Selling	117.6	10.0 %	94.2	9.1 %	23.5	24.9 %
General and administrative	178.6	15.2 %	153.7	14.9 %	25.0	16.2 %
Depreciation and amortization	93.2	7.9 %	89.5	8.7 %	3.6	4.0 %
Other operating, net	11.2	— %	—	— %	11.2	— %
<b>Operating income</b>	<b>523.1</b>	<b>44.6 %</b>	<b>468.1</b>	<b>45.5 %</b>	<b>55.0</b>	<b>11.7 %</b>
Other expense, net	1.4	0.1 %	0.4	— %	1.0	NM
Interest expense, net	100.0	8.5 %	104.4	10.1 %	(4.4)	(4.2)%
Loss on extinguishment of debt	—	— %	5.0	0.5 %	(5.0)	NM
Provision for income taxes	143.3	12.2 %	82.0	8.0 %	61.3	74.7 %
<b>Net income</b>	<b>278.4</b>	<b>23.7 %</b>	<b>276.3</b>	<b>26.8 %</b>	<b>2.1</b>	<b>0.8 %</b>
Less: Net income (loss) attributable to noncontrolling interest	0.4	— %	(0.1)	— %	0.6	NM
<b>Net income attributable to Corpay</b>	<b>\$ 277.9</b>	<b>23.7 %</b>	<b>\$ 276.4</b>	<b>26.9 %</b>	<b>\$ 1.5</b>	<b>0.6 %</b>
<b>Operating income by segment:</b>						
Vehicle Payments	\$ 265.7		\$ 244.3		\$ 21.4	8.8 %
Corporate Payments	177.5		136.9		40.6	29.7 %
Lodging Payments	57.1		65.5		(8.4)	(12.8)%
Other	22.8		21.4		1.4	6.5 %
<b>Total operating income</b>	<b>\$ 523.1</b>		<b>\$ 468.1</b>		<b>\$ 55.0</b>	<b>11.7 %</b>

NM = Not Meaningful

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

## Consolidated Results

### Consolidated revenues, net

Consolidated revenues were \$1,172.5 million in the three months ended September 30, 2025, an increase of 13.9% compared to the prior period. The increase in consolidated revenues was due primarily to organic growth of 11%, driven by increases in spend and transaction volumes, implementation and ramping of new sales and business initiatives. Consolidated revenues also grew 3% from acquisitions completed in 2024 and 2025. This growth was partially offset by approximately \$9 million from the disposition of our merchant solutions business in December 2024.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a positive impact of approximately \$3 million on our consolidated revenues for the three months ended September 30, 2025 over the comparable period in 2024. This positive impact was driven primarily by favorable foreign exchange rates of approximately

\$13 million, driven by our Brazil, UK and Euro-denominated businesses, partially offset by the unfavorable impact of fuel price spreads of approximately \$7 million and unfavorable fuel prices of approximately \$3 million.

### **Consolidated operating expenses**

**Processing.** Processing expenses were \$248.8 million in the three months ended September 30, 2025, an increase of 11.2% compared to the prior period. Increases in processing expenses were primarily due to approximately \$9 million of expenses related to acquisitions completed in 2024 and 2025, higher variable expenses driven by increased transaction volumes and investments to drive future growth and the negative impact of foreign exchange rates of approximately \$3 million. The increases were partially offset by the impact of the disposition of our merchant solutions business of approximately \$4 million and lower bad debt expense of approximately \$1 million

**Selling.** Selling expenses were \$117.6 million in the three months ended September 30, 2025, an increase of 24.9% from the prior period. Increases in selling expenses were primarily due to marketing investments to drive future growth, increased commissions from higher sales volume, approximately \$6 million of expenses related to acquisitions completed in 2024 and 2025 and the impact of foreign exchange rates of approximately \$1 million.

**General and administrative.** General and administrative expenses were \$178.6 million in the three months ended September 30, 2025, an increase of 16.2% from the prior period. The increase in general and administrative expenses was primarily due to acquisition-related deal fees, information technology investments, approximately \$4 million of expenses related to acquisitions completed in 2024 and 2025 and the impact of foreign exchange rates of approximately \$2 million.

**Depreciation and amortization.** Depreciation and amortization expenses were \$93.2 million in the three months ended September 30, 2025, an increase of 4.0% from the prior period. Depreciation and amortization expenses increased due to incremental investments in capital expenditures, \$4 million of expenses related to acquisitions completed in 2024 and 2025 and the impact of foreign exchange rates of approximately \$1 million.

**Other operating, net.** Other operating, net was \$11.2 million in the three months ended September 30, 2025 and primarily relates to a loss recognized during the third quarter of 2025, as a result of a working capital adjustment for the December 2024 disposal of our merchant solutions business.

### **Consolidated operating income**

Consolidated operating income was \$523.1 million in the three months ended September 30, 2025, an increase of 11.7% compared to the prior period due to the reasons discussed above.

**Other expense, net.** Other expense, net was \$1.4 million in the three months ended September 30, 2025, which primarily represents the impact of fluctuations in foreign exchange rates on non-functional currency balances.

**Interest expense, net.** Interest expense, net was \$100.0 million in the three months ended September 30, 2025, a decrease of \$4.4 million from the prior period. The decrease in net interest expense was primarily due to lower interest rates and higher interest income from higher cash balances. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, excluding the related unused facility fees and swaps.

(Unaudited)	Three Months Ended September 30,	
	2025	2024
Term Loan A	5.81 %	6.78 %
Term Loan B	6.08 %	7.13 %
Revolving line of credit A & B (USD)	5.77 %	6.77 %
Revolving line of credit B (GBP)	5.57 %	6.61 %

We have a portfolio of interest rate swaps, which are designated as cash flow hedges and cross-currency interest rate swaps, which are designated as net investment hedges. During the three months ended September 30, 2025, as a result of these swap contracts and net investment hedges, we recorded a benefit to interest expense of \$10.6 million.

**Provision for income taxes.** The provision for income taxes and effective tax rate were \$143.3 million and 34.0%, respectively, for the three months ended September 30, 2025, compared to \$82.0 million and 22.9%, respectively, for the prior period. Income tax expense is based on an estimated annual effective rate, which requires us to make our best estimate of annual pretax accounting income or loss before consideration of tax or benefit discretely recognized in the period in which such occur. Our effective income tax rate for the three months ended September 30, 2025 differs from the U.S. federal statutory rate due primarily to the unfavorable impact of state taxes net of federal benefits, additional taxes on undistributed foreign-sourced income and foreign withholding taxes on interest income from intercompany notes.

The increase in the provision for income taxes and effective tax rate for the three months ended September 30, 2025 was driven primarily by (i) discrete taxes resulting from legal entity and tax restructuring actions taken by the Company to facilitate cross-border transactions, (ii) a decrease in excess tax benefits on stock option exercises, (iii) the adoption of Pillar Two legislation,

which resulted in a global minimum tax at a rate of 15% that impacted two jurisdictions in which we operate and (iv) the geographic mix of earnings.

**Net income attributable to Corpay.** For the reasons discussed above, our net income attributable to Corpay increased to \$277.9 million during the three months ended September 30, 2025.

### **Segment Results**

#### **Vehicle Payments**

Vehicle Payments revenues were \$553.2 million in the three months ended September 30, 2025, an increase of 9.2% from the prior period. Vehicle Payments revenues increased primarily due to organic revenue growth of 10%, new sales growth in our international markets, the favorable changes in foreign exchange rates on revenue of \$9 million and the impact of acquisitions, which contributed approximately \$6 million. These increases were partially offset by the disposition of our merchant solutions business in December 2024, which lowered revenue by approximately \$9 million, the unfavorable impact of fuel price spreads of approximately \$7 million and unfavorable fuel prices of approximately \$3 million.

Vehicle Payments operating income was \$265.7 million, an increase of 8.8% from the prior period. Vehicle Payments operating income increased in the three months ended September 30, 2025 primarily due to revenue growth discussed above, partially offset by the overall net unfavorable impact of the macroeconomic environment and the impact of the disposition of our merchant solutions business, which resulted in lower operating income of approximately \$5 million. Vehicle Payments operating income and margin was also negatively impacted by an \$11 million working capital adjustment for the December 2024 disposal of our merchant solutions business.

#### **Corporate Payments**

Corporate Payments revenues were \$409.7 million in the three months ended September 30, 2025, an increase of 27.3% from the prior period. Corporate Payments revenues increased primarily due to organic revenue growth of 17%, driven by 38% growth in spend volume, strong new sales in our payables and cross-border solutions, the impact of our acquisitions, which contributed approximately \$28 million in revenues and the impact of favorable changes in foreign exchange rates. Corporate payments revenue per spend dollar decreased over the prior year due to the impact of new payables and cross-border enterprise clients.

Corporate Payments operating income was \$177.5 million in the three months ended September 30, 2025, an increase of 29.7% from the prior period. Corporate Payments operating income increased primarily due to organic revenue growth, integration synergies and the impact of our acquisitions, partially offset by sales investments to grow the business and one-time integration expenses.

#### **Lodging Payments**

Lodging Payments revenues were \$127.0 million in the three months ended September 30, 2025, a decrease of 5.2% from the prior period. The decrease in Lodging Payments revenues was primarily due to lower emergency-related activity and room night volume decreases in the workforce solution.

Lodging Payments operating income was \$57.1 million in the three months ended September 30, 2025, a decrease of 12.8% from the prior period. Lodging Payments operating income and margin declined due to the reasons discussed above.

#### **Other**

Other revenues were \$82.6 million in the three months ended September 30, 2025, an increase of 24.1% from the prior period, driven by the timing of gift card sales and increases in gift card transaction volume in our Gift business.

Other operating income was \$22.8 million in the three months ended September 30, 2025, an increase of 6.5% from the prior period, primarily due to the reasons discussed above.

## Nine months ended September 30, 2025 compared to the nine months ended September 30, 2024

The following table sets forth selected unaudited consolidated statements of income for the nine months ended September 30, 2025 and 2024 (in millions, except percentages)\*.

(Unaudited)	Nine months ended September 30, 2025	% of Total Revenues, net	Nine months ended September 30, 2024	% of Total Revenues, net	Increase (decrease)	% Change
<b>Revenues, net:</b>						
Vehicle Payments	\$ 1,565.8	47.7 %	\$ 1,511.1	51.0 %	\$ 54.7	3.6 %
Corporate Payments	1,154.3	35.2 %	875.7	30.0 %	278.6	31.8 %
Lodging Payments	357.0	10.9 %	367.7	13.0 %	(10.7)	(2.9)%
Other	203.1	6.2 %	185.6	6.0 %	17.5	9.4 %
<b>Total revenues, net</b>	<b>3,280.2</b>	<b>100.0 %</b>	<b>2,940.2</b>	<b>100.0 %</b>	<b>340.1</b>	<b>11.6 %</b>
<b>Consolidated operating expenses:</b>						
Processing	709.1	21.6 %	640.3	21.8 %	68.8	10.7 %
Selling	341.0	10.4 %	283.4	9.6 %	57.6	20.3 %
General and administrative	512.6	15.6 %	458.7	15.6 %	53.9	11.7 %
Depreciation and amortization	276.7	8.4 %	258.6	8.8 %	18.1	7.0 %
Other operating, net	11.2	0.3 %	0.3	— %	10.9	NM
<b>Operating income</b>	<b>1,429.6</b>	<b>43.6 %</b>	<b>1,298.8</b>	<b>44.2 %</b>	<b>130.8</b>	<b>10.1 %</b>
Other (income) expense, net	(5.1)	(0.2)%	7.8	0.3 %	(12.9)	NM
Interest expense, net	290.8	8.9 %	288.2	9.8 %	2.6	0.9 %
Loss on extinguishment of debt	1.6	— %	5.0	0.2 %	(3.4)	NM
Provision for income taxes	336.0	10.2 %	240.0	8.2 %	95.9	40.0 %
<b>Net income</b>	<b>806.3</b>	<b>24.6 %</b>	<b>757.7</b>	<b>25.8 %</b>	<b>48.6</b>	<b>6.4 %</b>
Less: Net income attributable to noncontrolling interest	1.0	NM	(0.1)	— %	1.1	NM
<b>Net income attributable to Corpay</b>	<b>\$ 805.3</b>	<b>24.6 %</b>	<b>\$ 757.8</b>	<b>25.8 %</b>	<b>\$ 47.6</b>	<b>6.3 %</b>
<b>Operating income by segment:</b>						
Vehicle Payments	\$ 746.1		\$ 712.0		\$ 34.1	4.8 %
Corporate Payments	474.6		362.1		112.4	31.0 %
Lodging Payments	150.0		169.2		(19.2)	(11.4)%
Other	59.0		55.5		3.5	6.4 %
<b>Total operating income</b>	<b>\$ 1,429.6</b>		<b>\$ 1,298.8</b>		<b>\$ 130.8</b>	<b>10.1 %</b>

NM = Not Meaningful

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

### Consolidated Results

#### Consolidated revenues, net

Consolidated revenues were \$3,280.2 million in the nine months ended September 30, 2025, an increase of 11.6% compared to the prior period. The increase in consolidated revenues was due primarily to organic growth of 10%, driven by increases in spend and transaction volumes, implementation and ramping of new sales and business initiatives. Consolidated revenues also grew 4% from acquisitions completed in 2024 and 2025. This growth was partially offset by the negative impact of the macroeconomic environment and approximately \$28 million from the disposition of our merchant solutions business in December 2024.

Although we cannot precisely measure the impact of the macroeconomic environment, in total we believe it had a negative impact of approximately \$68 million on our consolidated revenues for the nine months ended September 30, 2025 over the comparable period in 2024, driven primarily by unfavorable foreign exchange rates of approximately \$36 million, mostly in our Brazil business, the unfavorable impact of fuel price spreads of approximately \$20 million and the unfavorable impact of fuel prices of approximately \$11 million.

**Consolidated operating expenses**

**Processing.** Processing expenses were \$709.1 million in the nine months ended September 30, 2025, an increase of 10.7% compared to the prior period. Increases in processing expenses were primarily due to approximately \$39 million of expenses related to acquisitions completed in 2024 and 2025, higher variable expenses driven by increased transaction volumes and investments to drive future growth and higher bad debt of \$9 million due to increased transaction volumes. The increases were partially offset by the impact of foreign exchange rates of approximately \$10 million and the impact of the disposition of our merchant solutions business of approximately \$14 million.

**Selling.** Selling expenses were \$341.0 million in the nine months ended September 30, 2025, an increase of 20.3% from the prior period. Increases in selling expenses were primarily due to sales and marketing investments to drive future growth, increased commissions from higher sales volume and approximately \$23 million of expenses related to acquisitions completed in 2024 and 2025. The increases were partially offset by the impact of foreign exchange rates of approximately \$3 million.

**General and administrative.** General and administrative expenses were \$512.6 million in the nine months ended September 30, 2025, an increase of 11.7% from the prior period. The increase in general and administrative expenses was primarily due to acquisition-related deal fees, information technology investments and approximately \$18 million of expenses related to acquisitions completed in 2024 and 2025. The increases were partially offset by lower stock-based compensation expense and the impact of foreign exchange rates of approximately \$2 million.

**Depreciation and amortization.** Depreciation and amortization expenses were \$276.7 million in the nine months ended September 30, 2025, an increase of 7.0% from the prior period. Depreciation and amortization expenses increased due to incremental investments in capital expenditures and approximately \$20 million of expenses related to acquisitions completed in 2024 and 2025. These increases were offset by the impact of foreign exchange rates of approximately \$2 million.

**Other operating, net.** Other operating, net was \$11.2 million in the nine months ended September 30, 2025 and primarily relates to a loss recognized during the third quarter of 2025, as a result of a working capital adjustment for the December 2024 disposal of our merchant solutions business.

**Consolidated operating income**

Operating income was \$1,429.6 million in the nine months ended September 30, 2025, an increase of 10.1% compared to the prior period. The increase in operating income was primarily due to the reasons discussed above.

**Other (income) expense, net.** Other income, net was \$5.1 million in the nine months ended September 30, 2025 primarily due to a gain upon the disposition of a cost method investment in the second quarter of 2025, partially offset by the impact of fluctuations in foreign exchange rates on non-functional currency balances.

**Interest expense, net.** Interest expense, net was \$290.8 million in the nine months ended September 30, 2025, an increase of \$2.6 million from the prior period. The increase in interest expense was primarily due to increased borrowings used for acquisitions, partially offset by lower interest rates and higher interest income due to higher cash balances. The following table sets forth the average interest rates paid on borrowings under our Credit Facility, excluding the related unused facility fees and swaps.

(Unaudited)	Nine Months Ended September 30,	
	2025	2024
Term Loan A	5.80 %	6.80 %
Term Loan B	6.08 %	7.16 %
Revolving line of credit A & B (USD)	5.80 %	6.78 %
Revolving line of credit B (GBP)	5.57 %	6.60 %

We have a portfolio of interest rate swaps, which are designated as cash flow hedges and cross-currency interest rate swaps, which are designated as net investment hedges. During the nine months ended September 30, 2025, as a result of these swap contracts and net investment hedges, we recorded a benefit to interest expense, net of \$30.3 million.

**Provision for income taxes.** The provision for income taxes and effective tax rate were \$336.0 million and 29.4% for the nine months ended September 30, 2025, compared to \$240.0 million and 24.1% for the prior period. Income tax expense is based on an estimated annual effective rate, which requires us to make our best estimate of annual pretax accounting income or loss before consideration of tax or benefit discretely recognized in the period in which such occur.

The increase in the provision for income taxes and effective tax rate for the nine months ending September 30, 2025 over the comparable period in 2024 was primarily driven by (i) discrete taxes resulting from legal entity and tax restructuring actions taken by the Company to facilitate cross-border transactions, (ii) decreases in state taxes realized in the comparable period in 2024 due to adjustments of state tax apportionment percentages, (iii) new state apportionment rules in 2025 resulting in the revaluation of deferreds at a higher tax rate, (iv) the adoption of Pillar Two legislation in 2025, which resulted in a global minimum tax at a rate of 15% that impacted two jurisdictions in which we operate and (v) the geographic mix of earnings.

**Net income attributable to Corpay.** For the reasons discussed above, our net income attributable to Corpay increased to \$805.3 million in the nine months ended September 30, 2025, an increase of 6.3% from the prior period.

### **Segment Results**

#### **Vehicle Payments**

Vehicle Payments revenues were \$1,565.8 million in the nine months ended September 30, 2025, an increase of 3.6%, from the prior period. Vehicle Payments revenues increased primarily due to organic revenue growth of 9% driven by 7% growth in transaction volumes, new sales growth and the impact of acquisitions, which contributed approximately \$19 million in revenue. These increases were partially offset by unfavorable exchange rates on revenue of \$37 million, the disposition of our merchant solutions business in December 2024, which lowered revenue by approximately \$28 million, the unfavorable impact of fuel price spreads of approximately \$20 million and unfavorable fuel prices of approximately \$11 million.

Vehicle Payments operating income was \$746.1 million in the nine months ended September 30, 2025, an increase of 4.8% from the prior period primarily due to organic revenue growth and the impact of our acquisitions discussed above, partially offset by the unfavorable macroeconomic environment and the impact of the disposition of our merchant solutions business, which resulted in lower operating income of approximately \$16 million.

#### **Corporate Payments**

Corporate Payments revenues were \$1,154.3 million in the nine months ended September 30, 2025, an increase of 31.8%, from the prior period. Corporate Payments revenues increased primarily due to organic revenue growth of 18%, driven by a 26% growth in spend volume, strong new sales in our payables and cross-border solutions and the impact of our acquisitions, which contributed approximately \$106 million in revenue. Corporate payments revenue per spend dollar decreased over the prior year due to the impact of new payables and cross-border enterprise clients.

Corporate Payments operating income was \$474.6 million in the nine months ended September 30, 2025, an increase of 31.0% from the prior period. Corporate Payments operating income increased primarily due to reasons discussed above and integration synergies, partially offset by sales investments to grow the business and one-time integration expenses.

#### **Lodging Payments**

Lodging Payments revenues were \$357.0 million in the nine months ended September 30, 2025, a decrease of 2.9% from the prior period. The decrease in Lodging Payments revenues was primarily due to a decline in revenue per room night in our airlines business from prior year, partially offset by room night volume increases in the workforce solution.

Lodging Payments operating income was \$150.0 million in the nine months ended September 30, 2025, a decrease of 11.4% from the prior period. Lodging Payments operating income and margin declined from the prior period due to the reasons discussed above.

#### **Other**

Other revenues were \$203.1 million in the nine months ended September 30, 2025, an increase of 9.4% from the prior period, driven by the timing of gift card sales and increases in gift card transaction volume, partially offset by declines in our payroll card business.

Other operating income was \$59.0 million in the nine months ended September 30, 2025, an increase of 6.4% from the prior period due to the reasons discussed above.

### **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, Securitization Facility (as defined below) and other facilities (each discussed below), together with expected future cash flows from operations, will be sufficient to meet the needs of our existing operations and planned requirements for at least the next 12 months and into the foreseeable future, based on our current assumptions.

At September 30, 2025, we had approximately \$3.4 billion in total liquidity, consisting of approximately \$1.4 billion available under our Credit Facility and unrestricted cash of \$2.0 billion, a portion of which includes customer deposits or is required for working capital and regulatory purposes. Restricted cash primarily represents customer deposits repayable on demand held in certain geographies with legal restrictions, customer funds held for the benefit of others, collateral received from customers for cross-currency transactions in our cross-border business, which is restricted from use other than to repay customer deposits and to secure and settle cross-currency transactions, and collateral posted with banks for hedging positions in our cross-border business.

We also utilize the Securitization Facility to finance a portion of our domestic receivables, to lower our cost of borrowing and more efficiently use capital. Accounts receivable collateralized within our Securitization Facility relate to trade receivables

resulting primarily from charge card activity in Vehicle Payments and Corporate Payments and receivables related to our Lodging Payments business in the U.S. and the U.K. We also consider the available and undrawn amounts under our Securitization Facility and Credit Facility as funds available for working capital purposes and acquisitions. At September 30, 2025, we had no additional liquidity under our Securitization Facility.

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

### Cash flows

The following table summarizes our cash flows for the nine month periods ended September 30, 2025 and 2024 (in millions).

(Unaudited)	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 687.2	\$ 1,291.9
Net cash used in investing activities	\$ (282.9)	\$ (378.2)
Net cash (used in) provided by financing activities	\$ (102.3)	\$ 176.2

**Operating activities.** Net cash provided by operating activities was \$687.2 million in the nine months ended September 30, 2025, compared to \$1,291.9 million in the comparable prior period. This decrease in operating cash flows was primarily driven by changes in working capital.

**Investing activities.** Net cash used in investing activities was \$282.9 million in the nine months ended September 30, 2025 compared to \$378.2 million in the comparable prior period. The decrease in cash used for investing activities was primarily due to less spending on acquisitions completed in 2025 over the comparable period in 2024 and proceeds from the sale of a cost method investment during the second quarter of 2025. This decrease was partially offset by an increase in capital expenditures of \$17.2 million due to the impact of acquisitions and continued investments in technology.

**Financing activities.** Net cash used in financing activities was \$102.3 million in the nine months ended September 30, 2025 compared to net cash provided by financing activities of \$176.2 million in the comparable prior period. This change in financing cash flows was primarily due to a decrease in net borrowings on our Credit Facility and Securitization Facility of \$893.8 million partially offset by fewer repurchases of common stock in 2025 of \$756.7 million over the comparable period in 2024.

### Credit Facility

Corpay Technologies Operating Company, LLC, and certain of our domestic and foreign owned subsidiaries, as designated co-borrowers (the "Borrowers"), are parties to a \$8.25 billion Credit Agreement (the "Credit Agreement"), with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of financial institutions (the "Lenders"), which has been amended multiple times. The Credit Agreement provides for senior secured credit facilities (collectively, the "Credit Facility") consisting of a revolving credit facility in the amount of \$1.8 billion, a Term Loan A facility in the amount of \$3.3 billion and a Term Loan B facility in the amount of \$3.2 billion. The revolving credit facility consists of (a) a revolving A credit facility in the amount of \$1.3 billion, with sublimits for letters of credit and swing line loans and (b) a revolving B facility in the amount of \$500 million with borrowings in U.S. dollars, euros, British pounds, Japanese yen or other currency as agreed in advance and sublimits for swing line loans. 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 and B is June 24, 2027. The Term Loan B has a maturity date of April 30, 2028.

On February 20, 2025, we entered into the sixteenth amendment to the Credit Agreement. The amendment increased the Term Loan B commitments by \$750 million. We primarily used the Term Loan B proceeds to pay down existing borrowings under the revolving credit facility. The maturity dates and the interest rates for the revolving credit facility, Term Loan A and Term Loan B commitments were unchanged by this amendment.

At September 30, 2025, the interest rate on the Term Loan A was 5.64%, the interest rate on the Term Loan B was 5.91%, and the interest rate on the Revolving A and B facilities (USD borrowings) was 5.64%. The unused credit facility fee was 0.25% at September 30, 2025.

At September 30, 2025, we had \$3.0 billion in borrowings outstanding on the Term Loan A, net of discounts and debt issuance costs, \$3.1 billion in borrowings outstanding on the Term Loan B, net of discounts and debt issuance costs and \$0.4 billion outstanding on the revolving credit facilities. We have unamortized debt issuance costs of \$2.7 million related to the revolving credit facilities as of September 30, 2025 recorded within other assets in the Unaudited Consolidated Balance Sheets. We have unamortized debt discounts and debt issuance costs of \$19.7 million related to our Term Loans at September 30, 2025 recorded in notes payable and other obligations, net of current portion within the Unaudited Consolidated Balance Sheets.

During the nine months ended September 30, 2025, we made borrowings of \$750.0 million on the Term Loans, principal payments of \$147.9 million on the Term Loans and net payments of \$905.3 million on the revolving credit facilities.

As of September 30, 2025, we were in compliance with each of the financial and non-financial covenants under the Credit Agreement.

On November 5, 2025, we entered into the seventeenth amendment to the Credit Agreement. The amendment, among other things, (i) increases the aggregate commitments under the revolving credit facility by \$1 billion to new total Revolver B commitments of \$1.5 billion, and (ii) adds a new seven-year Term Loan B of \$900 million. We used the Term Loan B and revolving credit facility proceeds to fund the Alpha acquisition.

The new Term Loan B has a maturity date of November 5, 2032. Interest on amounts outstanding under the new Term Loan B accrues based on the Secured Overnight Financing Rate plus a margin of 1.75%. The maturity dates and the interest rates for our revolving credit facility, Term Loan A commitments and existing Term Loan B commitments were unchanged by this amendment.

#### ***Securitization Facility***

We are party to a \$1.8 billion receivables purchase agreement among Fleetor Funding, LLC, as seller, PNC Bank, National Association as administrator, and various purchaser agents, conduit purchasers and related committed purchasers parties thereto. The Securitization Facility matures on the earlier of January 24, 2028 or the first maturity date of any loan under the Credit Agreement, which is June 24, 2027. At September 30, 2025, the interest rate on the Securitization Facility was 5.11%.

On November 3, 2025, we entered into the Sixth Amended and Restated Receivables Purchase Agreement to our Securitization Facility. The amendment, among other things, (i) increased the Securitization Facility commitment from \$1.8 billion to \$2.3 billion, (ii) extended the maturity of the Securitization Facility to November 3, 2028, (iii) added three UK-based originators and (iv) lowered the program pricing by 9 basis points.

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.

We were in compliance with all financial and non-financial covenant requirements related to our Securitization Facility as of September 30, 2025.

#### ***Other Facilities***

We carefully monitor and manage initial and variation margin requirements for our cross-border solutions, which can result in transitory periods of elevated liquidity needs in cases where the currency market experiences disruption. In order to help mitigate that liquidity risk, we have entered into facilities intended to provide additional means to manage working capital needs for our cross-border solutions.

We have four uncommitted overdraft facilities with a combined capacity of \$205.0 million, which may be accessible via written request and corresponding authorization from the applicable lenders. There is no guarantee the uncommitted capacity will be available to us on a future date. Interest on drawn balances accrues under the agreements at either (a) at a fixed rate equal to the lender's reference rate or the Federal Funds Effective Rate (as defined in the respective agreements) plus either 1% or 1.25% or (b) SOFR plus 1.25%. As of September 30, 2025, we had no borrowings outstanding under the uncommitted credit facilities.

We also have a 364-day committed revolving credit facility with a total commitment of \$70.0 million and maturity date of February 20, 2026. Borrowings under this facility will bear interest at the borrower's option at a rate equal to (a) Term SOFR (as defined in the agreement) plus 1.25% or (b) the Base Rate (determined by reference to the greatest of (i) the Federal Funds Effective Rate, at that time, plus 0.50%, (ii) the Prime Rate, at that time, and (iii) Term SOFR (as defined in the agreement) at such time plus 1.00%). As of September 30, 2025, we had no borrowings outstanding under the committed credit facility.

**Cash Flow Hedges**

As of September 30, 2025, we had the following outstanding interest rate swap derivatives that qualify as hedging instruments within designated cash flow hedges of variable interest rate risk (in millions):

<b>Notional Amount</b>	<b>Weighted Average Fixed Rate</b>	<b>Maturity Date</b>
\$500	3.80%	1/31/2026
\$1,500	4.15%	7/31/2026
\$750	4.14%	1/31/2027
\$500	4.19%	7/31/2027
\$250	4.00%	1/31/2028
\$500	3.19%	7/31/2028
\$250	3.47%	1/31/2029
\$250	3.47%	7/31/2029

The purpose of these contracts is to reduce the variability of cash flows in interest payments associated with \$4.5 billion of unspecified variable rate debt, the sole source of which is due to changes in the SOFR benchmark interest rate. For each of these swap contracts, we pay a fixed monthly rate and receive one month SOFR.

Our cash flow hedges resulted in a \$12.2 million reduction in interest expense, net during the nine months ended September 30, 2025.

**Net Investment Hedges**

We enter into cross-currency interest rate swaps that are designated as net investment hedges of our investments in foreign-denominated operations. Such contracts effectively convert the U.S. dollar equivalent notional amounts to obligations denominated in the respective foreign currency and partially offset the impact of changes in currency rates on such foreign-denominated net investments. These contracts also create a positive interest differential on the U.S. dollar-denominated portion of the swaps, resulting in interest rate savings on the USD notional. Upon maturity of a net investment hedge, if not rolled over or restructured, the final exchange may require a cash settlement based on the differential in prevailing exchange rates versus the initial rate in the hedge. This could result in a significant cash payment depending on market conditions at the time of settlement.

At September 30, 2025, we had the following cross-currency interest rate swaps designated as net investment hedges of our investments in foreign-denominated operations:

	<b>U.S. dollar equivalent notional (in millions)</b>	<b>Fixed Rates</b>	<b>Maturity Date</b>
Euro (EUR)	\$500	2.150%	5/26/2026
Canadian Dollar (CAD)	\$800	1.350%	1/24/2028
British Pound (GBP)	\$750	0.317%	5/8/2028

Hedge effectiveness is tested based on changes in the fair value of the cross-currency swaps due to changes in the USD/foreign currency spot rates. We anticipate perfect effectiveness of the designated hedging relationships and records changes in the fair value of the cross-currency interest rate swaps associated with changes in the spot rate through accumulated other comprehensive loss. Excluded components associated with the forward differential are recognized directly in earnings as interest expense, net. We recognized a benefit of \$18.0 million in interest expense, net for the nine months ended September 30, 2025 related to these excluded components.

**Stock Repurchase Program**

On February 4, 2016, we announced that our Board approved a stock repurchase program (as updated from time to time, the "Program") authorizing us to repurchase up to \$9.1 billion of our common stock from time to time until February 4, 2026. Since the beginning of the Program through September 30, 2025, 33,951,728 shares have been repurchased for an aggregate purchase

price of \$8.1 billion, leaving us up to \$1.0 billion of remaining authorization available under the Program for future repurchases of shares of our common stock.

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

### ***Acquisition***

In July 2025, we announced, pursuant to Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers, a firm intention to make a cash offer to acquire 100% of Alpha Group International plc (LSE: ALPHA) ("Alpha"). The acquisition is to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006. Alpha is a leading provider of B2B cross-border foreign exchange solutions to corporations and investment funds in the United Kingdom and Europe. Alpha pioneered alternative bank accounts as a simpler, faster way for investment managers to fund their investments and pay expenses anywhere in Europe.

On July 23, 2025, we entered into a bridge term loan credit agreement with BOFA Securities, Inc., Barclays Bank PLC and JPMorgan Chase Bank, N.A., along with other syndicates, pursuant to which, among other things, those lenders have committed to provide debt financing, consisting of a £1.875 billion bridge facility (the "Bridge Facility"), to fund the cash consideration payable pursuant to the acquisition and to fund costs and expenses in connection with the acquisition should we decide to utilize the bridge term loan for such purposes.

On October 31, 2025, we completed the acquisition of all of the ordinary shares of Alpha for £42.50 in cash for each Alpha share upon the terms as described in the Rule 2.7 Announcement, resulting in an aggregate purchase price of approximately £1.8 billion in cash. The aggregate cash consideration paid in the transaction was funded with borrowings under our Credit Facility, as described further above. We did not utilize the bridge term loan for the financing of the acquisition. The bridge term loan facility expired on November 7, 2025.

The results of Alpha will be reflected in our Corporate Payments segment and financial statements during the fourth quarter of 2025.

### ***Asset Divestiture***

In July 2025, we announced the divestiture of one of our legacy lower growth private label fuel card portfolios for approximately \$60 million. Revenues generated from the portfolio are included in our Vehicle Payments segment. The transaction closed during October 2025.

### ***Strategic Partnership***

In April 2025, we expanded our long-standing strategic partnership agreement with Mastercard to deliver an enhanced suite of corporate cross-border payment solutions. The transaction also includes an investment in our cross-border business with Mastercard acquiring a 2.8% interest in the cross-border business for \$300 million. For six months starting on July 1, 2027 (subject to extension if investment closing is delayed), Mastercard will have the right to sell its interest back to us. If Mastercard does not exercise that right, for four months starting on April 1, 2028 (subject to extension if investment closing is delayed), we will have a reciprocal repurchase right. In each case, the purchase price is the amount of invested capital plus 8% per annum, compounded annually. The investment into our cross-border business is expected to close during the fourth quarter of 2025.

### **Minority Investment**

In May 2025, we along with TPG formed a limited partnership that, through its wholly owned subsidiaries, entered into a definitive agreement to acquire AvidXchange Holdings, Inc (NASDAQ: AVDX) (“AvidXchange”). AvidXchange is a provider of accounts payable (AP) automation solutions to lower middle market companies with a focus on several verticals including real estate, homeowners associations, financial institutions and media. The take-private transaction was completed in October 2025.

In conjunction with the closing of the AvidXchange transaction in October 2025, we invested approximately \$578 million for approximately 35% of the equity in the limited partnership for an approximately \$1.9 billion enterprise valuation. The partnership utilized approximately \$450 million of debt financing to consummate the transaction. TPG holds approximately 56% of the equity, and the management team of AvidXchange holds the remainder. In addition to other terms, the limited partnership agreement provides that, 33 months after closing of the AvidXchange acquisition, we will have the right to acquire all of the remaining outstanding equity in the limited partnership for approximately 2.5 times invested capital. If, in fact, we achieve our business plan, then this could represent an attractive valuation. If we do not exercise such right to acquire all of the remaining outstanding equity and TPG decides to sell the limited partnership to a third party within a period of 15 months thereafter, we are required to guarantee a return to our partners, subject to certain limitations, of approximately 1.6 times invested capital. If the partnership sells AvidXchange in 2029 for approximately similar valuation as today’s acquisition price, there will be no requirement to pay any minimum return.

### **Critical accounting estimates**

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

Accounting estimates necessarily require subjective determinations about future events and conditions. During the three months ended September 30, 2025, we have not adopted any new critical accounting policies that had a significant impact upon our consolidated financial statements, have not changed any critical accounting policies and have not changed the application of any critical accounting policies from the -year ended December 31, 2024. For critical accounting policies, refer to the Critical Accounting Estimates in Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2024 and our summary of significant accounting policies in Note 1 of our Notes to the Unaudited Consolidated Financial Statements in this Quarterly Report on Form 10-Q.

### **Management’s Use of Non-GAAP Financial Measures**

We have included in the discussion above certain financial measures that were not prepared in accordance with GAAP. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. Below, we define the non-GAAP financial measures, provide a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with GAAP and discuss the reasons that we believe this information is useful to management and may be useful to investors. Because our non-GAAP financial measures are not standardized measures, they may not be directly comparable with the non-GAAP financial measures of other companies using the same or similar non-GAAP financial measures. Although management uses these non-GAAP measures to set goals and measure performance, they have no standardized meaning prescribed by GAAP. These non-GAAP measures are presented solely to permit investors to more fully understand how our management assesses underlying performance. These non-GAAP measures are not, and should not be viewed as, a substitute for GAAP measures and should be viewed in conjunction with our GAAP financial statements and financial measures. As a result, such non-GAAP measures have limits in their usefulness to investors.

**Organic Revenues, net by KPI.** Organic revenue growth is calculated as revenue 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 define the pro forma and macro adjusted revenue as revenue, net as reflected in our statement of income, adjusted to eliminate the impact of the macroeconomic environment and the impact of acquisitions and dispositions. The macroeconomic environment impact includes the impact that market fuel price spreads, fuel prices and foreign exchange rates have on our business. We use pro forma and macro adjusted revenue and transactions to evaluate the organic growth in our revenue and the associated transactions. We believe that organic revenue growth is useful to investors for understanding the performance of Corpay.

Set forth below is a reconciliation of pro forma and macro adjusted revenue and key performance metric by segment, used to calculate organic revenue growth, to the most directly comparable GAAP measure, revenue, net and key performance metric (in millions):\*

(Unaudited)	Revenues, net		Key Performance Metric	
	Three Months Ended September 30, 2025		Three Months Ended September 30, 2025	
	2025	2024	2025	2024
<b>VEHICLE PAYMENTS - TRANSACTIONS</b>				
Pro forma and macro adjusted	\$ 553.7	\$ 504.0	223.5	207.2
Impact of acquisitions/dispositions	—	2.8	—	(0.6)
Impact of fuel prices/spread	(9.9)	—	—	—
Impact of foreign exchange rates	9.4	—	—	—
As reported	\$ 553.2	\$ 506.8	223.5	206.7
<b>CORPORATE PAYMENTS - SPEND</b>				
Pro forma and macro adjusted	\$ 407.3	\$ 349.6	\$ 68,225	\$ 49,281
Impact of acquisitions/dispositions	—	(27.8)	—	(5,719)
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	2.4	—	—	—
As reported	\$ 409.7	\$ 321.9	\$ 68,225	\$ 43,562
<b>LODGING PAYMENTS - ROOM NIGHTS</b>				
Pro forma and macro adjusted	\$ 126.7	\$ 134.0	8.9	10.1
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	0.3	—	—	—
As reported	\$ 127.0	\$ 134.0	8.9	10.1
<b>OTHER<sup>1</sup> - TRANSACTIONS</b>				
Pro forma and macro adjusted	\$ 82.0	\$ 66.5	375.7	353.3
Impact of acquisitions/dispositions	—	—	—	—
Impact of fuel prices/spread	—	—	—	—
Impact of foreign exchange rates	0.6	—	—	—
As reported	\$ 82.6	\$ 66.5	375.7	353.3
<b>CORPAY CONSOLIDATED REVENUES, NET</b>				
Pro forma and macro adjusted	\$ 1,169.7	\$ 1,054.2	Intentionally Left Blank	
Impact of acquisitions/dispositions	—	(25.0)		
Impact of fuel prices/spread <sup>2</sup>	(9.9)	—		
Impact of foreign exchange rates <sup>2</sup>	12.7	—		
As reported	\$ 1,172.5	\$ 1,029.2		

\* Columns may not calculate due to rounding.

<sup>1</sup> Other includes Gift and Payroll Card operating segments.

<sup>2</sup> Revenues reflect the positive impact of movements in foreign exchange rates of approximately \$13 million, partially offset by the negative impact of fuel price spreads of approximately \$7 million and approximately \$3 million negative impact from fuel prices.

**Adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay.** We have defined the non-GAAP measure adjusted net income attributable to Corpay as net income attributable to Corpay as reflected in our statement of income, adjusted to eliminate (a) non-cash stock-based compensation expense related to stock-based compensation awards, (b) amortization of deferred financing costs, discounts, intangible assets, amortization of the premium recognized on the purchase of receivables and amortization attributable to Corpay's noncontrolling interest, (c) integration and deal related costs, and (d) other non-recurring items, including unusual credit losses, certain discrete tax items, the impact of business dispositions, impairment losses, asset write-offs, restructuring costs, loss on extinguishment of debt, taxes associated with stock-based compensation programs, losses and gains on foreign currency transactions and legal settlements and related legal fees. We adjust net income for the tax effect of adjustments using our effective income tax rate, exclusive of certain discrete tax items. We calculate adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay to eliminate the effect of items that we do not consider indicative of our core operating performance. We have defined the non-GAAP measure adjusted net income per diluted share attributable to Corpay as the calculation previously noted divided by the weighted average diluted shares outstanding as reflected in our statement of income.

Adjusted net income attributable to Corpay and adjusted net income per diluted share attributable to Corpay are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income, net

income per diluted share or cash flow from operations, as determined by GAAP. We believe it is useful to exclude non-cash stock-based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and stock-based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income. Integration and deal related costs represent business acquisition transaction costs, professional services fees, short-term retention bonuses and system migration costs, etc., that are not indicative of the performance of the underlying business. We also believe that certain expenses, certain discrete tax items, gains on business disposition, recoveries (e.g. legal settlements, write-off of customer receivable, etc.), gains and losses on investments, taxes related to stock-based compensation programs and impairment losses do not necessarily reflect how our investments and business are performing. We adjust net income for the tax effect of each of these adjustments using the effective tax rate during the period, exclusive of certain discrete tax items.

Management uses adjusted net income attributable to Corpay, adjusted net income per diluted share attributable to Corpay, organic revenue growth, EBITDA and adjusted EBITDA:

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

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

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to Corpay	\$ 277,941	\$ 276,397	\$ 805,342	\$ 757,791
Net income per diluted share attributable to Corpay	\$ 3.91	\$ 3.90	\$ 11.28	\$ 10.53
Stock-based compensation	27,592	28,506	74,826	80,593
Amortization <sup>1</sup>	70,759	60,883	200,962	175,622
Loss on extinguishment of debt	—	5,040	1,596	5,040
Integration and deal related costs	15,699	5,071	41,540	16,434
Restructuring and related costs <sup>2</sup>	3,427	2,190	9,557	8,444
Loss on disposition of business	11,171	—	11,171	—
Other <sup>2</sup>	2,171	(399)	2,638	7,646
Total pre-tax adjustments	130,819	101,291	342,290	293,779
Income taxes <sup>3</sup>	(34,739)	(23,179)	(90,195)	(70,682)
Discrete tax items <sup>4</sup>	31,201	—	37,132	—
Adjusted net income attributable to Corpay	\$ 405,222	\$ 354,509	\$ 1,094,569	\$ 980,888
Adjusted net income per diluted share attributable to Corpay	\$ 5.70	\$ 5.00	\$ 15.34	\$ 13.63
Diluted shares	71,131	70,901	71,373	71,976

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

<sup>2</sup> Includes losses and gains on foreign currency transactions, certain legal expenses, amortization expense attributable to the Company's noncontrolling interest, taxes associated with stock-based compensation programs and a loss on an economic hedge of a foreign-denominated purchase price of an acquisition and a gain on sale of a cost method investment.

<sup>3</sup> Represents provision for income taxes of pre-tax adjustments.

<sup>4</sup> Represents discrete tax provision recognized in the third quarter of 2025 as a result of legal entity and tax restructuring actions taken by the Company to facilitate cross-border transactions and discrete non-cash tax provision recognized in the second quarter of 2025 related to the remeasurement of deferred tax assets and liabilities as a result of a tax law change in California.

\*Columns may not calculate due to rounding.

**EBITDA, Adjusted EBITDA and Adjusted EBITDA margin.** EBITDA is defined as earnings before interest, income taxes, interest expense, net, other (income) expense, net, depreciation and amortization, loss on extinguishment of debt, goodwill impairment, investment loss/gain and other operating, net. Adjusted EBITDA is defined as EBITDA further adjusted for stock-based compensation expense and other one-time items including certain legal expenses, restructuring costs and integration and deal related costs. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of revenue.

The following table reconciles EBITDA, adjusted EBITDA and adjusted EBITDA margin to net income (in millions)\*:

(Unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income from operations	\$ 278.4	\$ 276.3	\$ 806.3	\$ 757.7
Provision for income taxes	143.3	82.0	336.0	240.0
Interest expense, net	100.0	104.4	290.8	288.2
Other expense (income), net	1.4	0.4	(5.1)	7.8
Depreciation and amortization	93.2	89.5	276.7	258.6
Loss on extinguishment of debt	—	5.0	1.6	5.0
Other operating, net	11.2	—	11.2	0.3
EBITDA	<u>\$ 627.5</u>	<u>\$ 557.7</u>	<u>\$ 1,717.5</u>	<u>\$ 1,557.8</u>
Stock-based compensation	\$ 27.6	\$ 28.5	\$ 74.8	\$80.6
Other addbacks <sup>1</sup>	21.6	8.5	60.4	27.2
Adjusted EBITDA	<u>\$ 676.7</u>	<u>\$ 594.7</u>	<u>\$ 1,852.7</u>	<u>\$ 1,665.6</u>
Revenues, net	\$ 1,172.5	\$ 1,029.2	\$ 3,280.2	\$ 2,940.2
Adjusted EBITDA margin	57.7 %	57.8 %	56.5 %	56.6 %

<sup>1</sup> Includes certain legal expenses, restructuring costs and integration and deal related costs

\* Columns may not calculate due to rounding.

## Special Cautionary Notice Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about Corpay's beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project" or "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties and other variable circumstances, including those discussed in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on February 27, 2025, many of which are outside of our control, that could cause our actual results and experience to differ materially from any forward-looking statement.

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

- risks related to our ability to successfully execute our strategic plan, manage our growth and achieve our performance targets;
- the impact of macroeconomic conditions, including any recession or economic downturn that has occurred or may occur in the future, and whether expected trends, including retail fuel prices, fuel price spreads, fuel transaction patterns, electric vehicles, retail lodging prices, foreign exchange rates and interest rates develop as anticipated and our ability to develop successful strategies in light of these trends;
- 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;
- our ability to successfully manage the derivative financial instruments that we use in our cross-border solution to reduce our exposure to various market risks, including changes in foreign exchange rates;
- 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;
- the impact of international conflicts, including between Russia and Ukraine, as well as within the Middle East, on the global economy or our business and operations;
- the impact of changes in global tariff and trade policies and potential retaliatory actions by affected countries;
- 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 and related requirements relating to privacy, information security and data protection; derivative and hedging activities; 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, such as our recent acquisition of a partnership interest in AvidXchange and our acquisition of Alpha, 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;
- our ability to remediate material weaknesses and the ongoing effectiveness of internal control over financial reporting; and
- the other factors and information in our Annual Report on Form 10-K and other filings that we make with the Securities and Exchange Commission (SEC) under the Exchange Act and Securities Act. See "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on February 27, 2025.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this report are made only as of the date hereof. We do not undertake, and specifically disclaim, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

You may get Corpay's SEC filings for free by visiting the SEC web site at [www.sec.gov](http://www.sec.gov).

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

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

As of September 30, 2025, there have been no material changes to our market risk from that disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

### **Item 4. Controls and Procedures**

#### *Evaluation of Disclosure Controls and Procedures*

As of September 30, 2025, 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, and as a result of the material weakness described below, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2025, our disclosure controls and procedures were not 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 not 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.

As discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, we identified the following material weakness in internal controls:

- (1) A material weakness in internal control related to ineffective information technology general controls (ITGCs) in the area of user access management over certain information technology systems used in the execution of controls that support the Company's financial reporting processes. Our business process application and manual controls that are dependent on the affected ITGCs were also deemed ineffective because they could have been adversely impacted. We believe that these control deficiencies were the result of challenges in the prior year implementation of technology aimed to automate the user access review process. Specifically, these deficiencies pertained to the completeness and accuracy of data used in the automated solution and in existing manual user access control processes that lacked sufficient documentation and formality, as well as insufficient training of information technology personnel responsible for the execution and documentation of ITGCs. The material weakness did not result in any identified misstatements to the financial statements, and there were no changes to previously released financial results.

As a result of the material weakness identified, the Company is updating its internal control over financial reporting as discussed in its remediation plan updated below.

*Remediation Update*

(1) Our management continues to implement measures to ensure that control deficiencies contributing to the material weakness are remediated, such that these controls are designed, implemented and operating effectively. The remediation actions include: (i) enhancing the information technology compliance oversight function; (ii) developing a training program addressing ITGCs and policies, including educating control owners concerning the principles and requirements of internal controls, with a focus on those related to user access over information technology systems impacting financial reporting; (iii) developing and maintaining documentation underlying ITGCs to enhance the information evidencing the performance of ITGCs; (iv) developing enhanced integration functionality and controls related to the ongoing implementation of user access information technology system; (v) enhancing the information technology management review and testing plan to monitor ITGCs with a specific focus on systems supporting our financial reporting processes; and (vi) enhancing quarterly reporting on the remediation measures to the Audit Committee of the Board.

We believe that these actions will remediate the material weakness. The material weaknesses will not be considered remediated, however, until the applicable controls operate for a sufficient period of time and our management has concluded, through testing, that these controls are operating effectively.

*Changes in Internal Control over Financial Reporting*

Except for the remediation described above, there have been no other changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings

In the ordinary course of business, Corpay, Inc. and its subsidiaries, (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.

#### *FTC Matter*

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 Ron 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. The Company cross-moved for summary judgment regarding the FTC's ability to seek monetary or injunctive relief on May 17, 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 FTC's administrative action was stayed pending resolution of the case in federal court. On August 9, 2022, the District Court for the Northern District of Georgia granted the FTC's motion for summary judgment as to liability for the Company and Ron Clarke, but granted the Company's motion for summary judgment as to the FTC's claim for monetary relief as to both the Company and Ron Clarke.

On June 8, 2023, the Court issued an Order for Permanent Injunction and Other Relief. The Company filed its notice of appeal to the United States Court of Appeals for the Eleventh Circuit on August 3, 2023. On August 17, 2023, the FTC Commission ordered that the stay of the parallel Section 5 administration action will remain in place during the pendency of the Eleventh Circuit appeal. Oral argument in the Eleventh Circuit appeal was held on January 21, 2025. The Company has incurred and continues to incur legal and other fees related to this FTC 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.

Estimating an amount or range of possible losses resulting from litigation proceedings is inherently difficult and requires an extensive degree of judgment, particularly where, as here, the matters involve indeterminate claims for monetary damages and are in the stages of the proceedings where key factual and legal issues have not been resolved. For these reasons, the Company is currently unable to predict the ultimate timing or outcome of, or reasonably estimate the possible losses or a range of possible losses resulting from, the matters described above.

### Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and Part II, Item 1A, "Risk Factors" in other reports we file with the Securities and Exchange Commission, from time to time, all of which could materially affect our business, financial condition or future results. There have been no material changes in our risk factors from those disclosed under the caption "Item 1A. Risk factors" to our annual report on Form 10-K for the year ended December 31, 2024.

**Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Securities**

The Company announced on February 4, 2016 that its Board 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 4, 2026. On November 5, 2024, the Board authorized an increase to the aggregate size of the Program by \$1.0 billion to \$9.1 billion. Since the beginning of the Program through September 30, 2025, 33,951,728 shares have been repurchased for an aggregate purchase price of \$8.1 billion, leaving the Company up to \$1.0 billion of remaining authorization available under the Program for future repurchases of shares of its common stock.

The following table presents information as of September 30, 2025, with respect to purchases of common stock of the Company made during the three months ended September 30, 2025 by the Company as defined in Rule 10b-18(a)(3) under the Exchange Act.

Period	Total Number of Shares Purchased <sup>1</sup>	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)
July 1, 2025 through July 31, 2025	603	\$ 331.52	—	
August 1, 2025 through August 31, 2025	607,404	\$ 313.46	607,065	
September 1, 2025 through September 30, 2025	3,478	\$ 318.26	—	\$ 993,176

<sup>1</sup> During the quarter ended September 30, 2025, pursuant to our Stock Incentive Plan, we withheld 4,420 shares, at an average price per share of \$323.56, in order to satisfy employees' tax withholding obligations in connection with the vesting of awards of restricted stock.

**Item 3. Defaults Upon Senior Securities**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information****Rule 10b5-1 Trading Plans**

During the period covered by this Quarterly Report on Form 10-Q, no director or executive officer of the Company adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

## Item 6. Exhibits

### Exhibit

<u>No.</u>	
<u>2.1</u>	Rule 2.7 Announcement, dated July 23, 2025 (incorporated by reference to Exhibit 2.1 of Corpay's Current Report on Form 8-K filed with the SEC on July 23, 2025)
<u>3.1</u>	Amended and Restated Certificate of Incorporation of FLEETCOR Technologies, Inc., now known as Corpay, Inc., conformed to reflect amendments through June 9, 2022 (incorporated by reference to Exhibit 3.1 to the registrant's Annual Report on Form 10-K, File No. 001-35004, filed with the SEC on February 28, 2023)
<u>3.2</u>	Certificate of Ownership and Merger Merging CPAY Merger Sub, Inc. into FLEETCOR Technologies, Inc. effective on March 24, 2024 (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 March 7, 2024)
<u>3.3</u>	Corpay, Inc. Amended and Restated Bylaws, effective as of March 24, 2024 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K, File No. 001-35004, filed with the SEC on March 7, 2024)
<u>10.1</u>	Seventeenth Amendment to the Credit Agreement, dated as of November 5, 2025 among Corpay Technologies Operating Company, LLC, as the Company, Corpay, Inc., as the Parent, Cambridge Mercantile Corp. (U.S.A.) as the additional borrower, Bank of America, N.A., as administrative agent and the foreign swing line lender, and the other lenders party hereto (incorporated by reference to Exhibit 10.1 of Corpay's Current Report on Form 8-K filed with the SEC on November 5, 2025)
<u>10.2</u>	Co-operation Agreement, dated July 23, 2025, by and between Corpay and Alpha (incorporated by reference to Exhibit 10.1 to the registration's Current Report on Form 8-K, File No. 001-35004, filed with the SEC on July 23, 2025)
<u>10.3*</u>	Sixth Amended and Restated Receivables Purchase Agreement, dated November 3, 2025, by and among FLEETCOR FUNDING LLC and CORPAY FUNDING (UK) Limited and PNC Bank, National Association, as administrator for a group of purchasers and purchaser agents, and certain other parties
<u>31.1*</u>	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended
<u>31.2*</u>	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and rule 15d-14(a) of the Securities Exchange Act, as amended
<u>32.1*</u>	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<u>32.2*</u>	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following financial information for the Registrant formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Unaudited Consolidated Statements of Income, (iii) the Unaudited Consolidated Statements of Comprehensive Income; (iv) the Unaudited Consolidated Statements of Cash Flows and (v) the Notes to Unaudited Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\*Filed Herein

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized, in their capacities indicated on November 10, 2025.

<b>Signature</b>	<b>Title</b>
<hr/> <u>/s/ Ronald F. Clarke</u> Ronald F. Clarke	Corpay, Inc. (Registrant)  President, Chief Executive Officer and Chairman of the Board of Directors (Duly Authorized Officer and Principal Executive Officer)
<hr/> <u>/s/ Peter Walker</u> Peter Walker	Chief Financial Officer (Principal Financial Officer)

SIXTH AMENDED AND RESTATED  
RECEIVABLES PURCHASE AGREEMENT

Dated as of November 3, 2025

among

FLEETCOR FUNDING LLC and CORPAY FUNDING (UK) LIMITED,

as SPEs

CORPAY TECHNOLOGIES OPERATING COMPANY, LLC  
and ALLSTAR BUSINESS SOLUTIONS LIMITED,

as Servicers

THE VARIOUS PURCHASER GROUPS FROM TIME TO TIME PARTY HERETO,

PNC BANK, NATIONAL ASSOCIATION,  
as Administrator and Swingline Purchaser

and

PNC CAPITAL MARKETS LLC,  
as Structuring Agent

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This SIXTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is entered into as of November 3, 2025 by and among the following parties:

- i. FLEETCOR FUNDING LLC, a Delaware limited liability company (the “U.S. SPE”);
- ii. CORPAY FUNDING (UK) LIMITED, a private limited company organized under the laws of England and Wales (the “UK SPE” and together with the U.S. SPE, the “SPEs” and each, an “SPE”);
- iii. CORPAY TECHNOLOGIES OPERATING COMPANY, LLC, a Louisiana limited liability company (“Corpay”), as an initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the “U.S. Servicer”);
- iv. ALLSTAR BUSINESS SOLUTIONS LIMITED, a private limited organized under the laws of England and Wales (“Allstar”), as an initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the “UK Servicer” and together with the U.S. Servicer, the “Servicers” and each, a “Servicer”);
- v. PNC BANK, NATIONAL ASSOCIATION (“PNC”), as a Committed Purchaser, as the sole Swingline Purchaser, as the Purchaser Agent for its Purchaser Group and as the Administrator;
- vi. PNC CAPITAL MARKETS LLC, a Pennsylvania limited liability company, as Structuring Agent;
- vii. WELLS FARGO BANK, NATIONAL ASSOCIATION (“Wells”), as a Committed Purchaser and as the Purchaser Agent for its Purchaser Group;
- viii. FIFTH THIRD BANK, NATIONAL ASSOCIATION (“Fifth Third”), as a Committed Purchaser and as the Purchaser Agent for its Purchaser Group;
- ix. MUFG BANK, LTD. (“MUFG”), as a Committed Purchaser and as the Purchaser Agent for its, Gotham’s and Victory’s Purchaser Group;
- x. GOTHAM FUNDING CORPORATION (“Gotham”), as a Conduit Purchaser for MUFG’s Purchaser Group;
- xi. VICTORY RECEIVABLES CORPORATION (“Victory”), as a Conduit Purchaser for MUFG’s Purchaser Group;
- xii. MIZUHO BANK, LTD. (“Mizuho”), as a Committed Purchaser;

- xiii. THE TORONTO-DOMINION BANK ("TD Bank"), as a Committed Purchaser and as the Purchaser Agent for its, GTA Funding's, Cabot Trail Funding's and Reliant Trust's Purchaser Group;
- xiv. CABOT TRAIL FUNDING LLC ("Cabot Trail Funding"), as a Conduit Purchaser for TD Bank's Purchaser Group;
- xv. GTA FUNDING LLC ("GTA Funding"), as a Conduit Purchaser for TD Bank's Purchaser Group;
- xvi. RELIANT TRUST, as a Conduit Purchaser for TD Bank's Purchaser Group;
- xvii. THE BANK OF NOVA SCOTIA ("Scotia"), as a Committed Purchaser and as the Purchaser Agent for its and Liberty Street's Purchaser Group;
- xviii. LIBERTY STREET FUNDING LLC, as a Conduit Purchaser for Scotia's Purchaser Group; and
- xix. THE VARIOUS OTHER PURCHASERS AND PURCHASER AGENTS FROM TIME TO TIME PARTY HERETO.

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

#### PRELIMINARY STATEMENTS

On the terms and subject to the conditions set forth herein, (i) the U.S. SPE desires to sell, transfer and assign an undivided variable percentage interest in a pool of receivables, (ii) the Purchasers desire to acquire such undivided variable percentage interest, as such percentage interest shall be adjusted from time to time based upon, in part, reinvestment payments that are made by such Purchasers, (iii) the UK SPE desires, in consideration for a fee, to guaranty the Obligations and to pledge certain receivables and all other assets of the UK SPE to the Administrator (for the benefit of the Purchasers) as collateral security for all the UK SPE's obligations hereunder and (iv) each Servicer desires to service and administer such receivables.

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

#### AMENDMENT AND RESTATEMENT; JOINDER OF PARTIES

(a) Amendment and Restatement. This Agreement amends and restates in its entirety, as of the Closing Date, the Fifth Amended and Restated Receivables Purchase Agreement, dated as of November 14, 2014 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Original Agreement"), among the U.S. SPE, the U.S. Servicer, the Administrator, PNC and the Purchaser Parties party thereto. Notwithstanding the

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

(b) Joinder of Parties. Effective as of the date hereof, (i) Reliant Trust hereby becomes a party to this Agreement as a Conduit Purchaser with all the rights, interests, duties and obligations of a Conduit Purchaser and (ii) Reliant Trust hereby becomes a related Conduit Purchaser in the Purchaser Group for which TD Bank is the Purchaser Agent.

(c) Consents. The parties hereto hereby consent to the joinder of Reliant Trust as a party to this Agreement on the terms set forth in clause (b) above.

(d) Credit Decision. Reliant Trust (i) confirms to the Administrator that it has received a copy of this Agreement, the other Transaction Documents, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement and (ii) agrees that it will, independently and without reliance upon the Administrator (in any capacity) or any of its Affiliates, based on such documents and information as Reliant Trust shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and any other Transaction Document. The Administrator makes no representation or warranty and assumes no responsibility with respect to (x) any statements, warranties or representations made in or in connection with this Agreement, any other Transaction Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the Receivables, any other Transaction Document or any other instrument or document furnished pursuant thereto or (y) the financial condition of any of SPE, any Servicer, the parties to the Performance Guaranty or the Originators or the performance or observance by any SPE, any Servicer, any party to the Performance Guaranty or any Originators of any of their respective obligations under this Agreement, any other Transaction Document, or any instrument or document furnished pursuant thereto.

## ARTICLE I

### AMOUNTS AND TERMS OF THE PURCHASES

#### Section 1.1 Purchase Facility.

(a) On the terms and subject to the conditions hereof, the U.S. SPE may, from time to time before the Facility Termination Date, request that (i) the Swingline Purchaser make purchases from the U.S. SPE of, and reinvestments in, undivided percentage ownership interests with regard to the Purchased Interest pursuant to Section 1.2(d) (each such Purchase, a “Swingline Purchase”), and/or (ii) the Purchasers ratably make purchases from the U.S. SPE of, and reinvestments in, undivided percentage ownership interests with regard to the Purchased Interest. Each purchase requested by the U.S. SPE pursuant to Section 1.2(a) (each, a “Purchase”) shall be made ratably (based on Ratable Shares) by the respective Purchaser Groups, and each Purchaser Group’s Ratable Share of each Purchase shall be made and funded (i) if such Purchaser Group contains a Conduit Purchaser and such Conduit Purchaser elects (in its sole discretion) to make and fund such portion of such Purchase, by such Conduit Purchaser, or (ii) if such Purchaser Group does not contain a Conduit Purchaser or if the Conduit Purchaser in such Purchaser Group declines (in its sole discretion) to make or fund such portion of such Purchase, by the Committed Purchaser in such Purchaser Group. Subject to Section 1.4(a), concerning Reinvestments, at no time will any Conduit Purchaser have any obligation to make or fund a Purchase. Each Committed Purchaser hereby severally agrees, on the terms and subject to the conditions hereof, to make Purchases before the Facility Termination Date (or on a later Deferred Funding Date pursuant to Section 1.10), equal to its Purchaser Group’s Ratable Share of each Purchase; provided, however, that (i) under no circumstances shall the Swingline Purchaser make (or be obligated to make) any Swingline Purchase if after giving effect thereto, (A) the Swingline Capital would exceed the Swingline Sub-Limit or (B) the Aggregate Capital would (after giving effect to all Purchases and Reinvestments on such date) exceed the aggregate Commitments of all Purchaser Groups that do not include a Defaulting Purchaser and (ii) under no circumstances shall any Purchaser make (or be obligated to make) any Purchase or Reinvestment (other than a Swingline Purchase) hereunder if, after giving effect to such Purchase or Reinvestment (A) the Group Capital of such Purchaser’s Purchaser Group would exceed such Purchaser Group’s Commitment, (B) the Aggregate Capital would (after giving effect to all Purchases and Reinvestments on such date) exceed the Purchase Limit, (C) the Purchased Interest would exceed 99.90% or (D) the Capital Coverage Percentage would exceed 100.00%.

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

(c) Provided that no Termination Event or Unmatured Termination Event has occurred and is continuing, upon notice to the Administrator and each Committed Purchaser, the U.S. SPE may request on a one-time basis that some or all of the Committed Purchasers increase their respective Commitments, in an aggregate amount such that after giving effect thereto the

Purchase Limit shall not exceed \$2,600,000,000; provided, that such request for an increase shall be in a minimum amount of \$50,000,000. At the time of sending such notice with respect to the Committed Purchasers, the U.S. SPE (in consultation with the Administrator) shall specify (i) the aggregate amount of such increase (such amount, the “Requested Purchase Limit Increase”) and (ii) the time period within which the Committed Purchasers are requested to respond to the U.S. SPE’s request (which shall in no event be less than thirty (30) days from the date of delivery of such notice to the Administrator). Each of the Committed Purchasers shall notify the Administrator, the U.S. SPE and the Servicer within the applicable time period (which shall not be less than thirty (30) days) whether or not such Committed Purchaser agrees, in its sole discretion, to make such increase to such Committed Purchaser’s Commitment or otherwise agrees to any lesser increase in its Commitment. Any Committed Purchaser not responding within such time period shall be deemed to have declined to consent to an increase in such Committed Purchaser’s Commitment. In the event that one or more Committed Purchasers fails to consent to all or any portion of any such request for an increase in its Commitment, the U.S. SPE may (in consultation with the Administrator) request that any unaccepted portion of the requested increases in Commitments be allocated to one or more willing Committed Purchasers as agreed in writing among the U.S. SPE, the Administrator and such willing Committed Purchasers (in each case, in their sole discretion), such that such Committed Purchasers’ increase in their Commitment exceeds each such Committed Purchaser’s ratable share. Any such Committed Purchaser may agree, in its sole discretion, to such increase in its Commitment. If the Commitment of any Committed Purchaser is increased in accordance with this Section 1.1(c), the Administrator, such Committed Purchaser, the U.S. SPE and the Servicer shall determine the effective date with respect to such increase and shall enter into such documents as agreed to by such parties to document such increase and, if applicable, rebalance Capital among the Purchasers such that after giving effect thereto, the aggregate outstanding Capital of the Purchasers is distributed ratably among the Purchasers; provided, that only the consent of the U.S. SPE, the Administrator and each Committed Purchaser then increasing its Commitment shall be required and, on the date of such increase in accordance with this Section 1.1(c), the U.S. SPE shall be entitled to make non-ratable voluntary reductions in the Capital of non-increasing Committed Purchasers funded by non-ratable Purchases funded by increasing Committed Purchasers such that, after giving effect to such reductions and Purchases, the aggregate outstanding Capital of the Purchasers is distributed ratably among the Purchasers.

#### Section 1.2 Making Purchases.

(a) *Purchase Notices.* Each Purchase (excluding any Reinvestment or Swingline Purchase) of undivided percentage ownership interests with regard to the Purchased Interest hereunder may be made on any day upon the U.S. SPE’s irrevocable written notice in the form of Annex B-1 (each, a “Purchase Notice”) delivered to the Administrator in accordance with Section 6.2, at any time when PNC (or an Affiliate thereof) is the Administrator hereunder and the U.S. SPE has entered into a PINACLE Agreement, then any request for a Purchase made using PINACLE shall constitute a Purchase Notice, and each Purchase made pursuant to such service shall be made on the date such Purchase Notice is received by the Administrator; provided that, such Purchase Notice or request for a Purchase made using PINACLE must be received by the Administrator before 4:00 p.m. Eastern Time on the Business Day before the proposed date of such Purchase, so long as such date is a Business Day, and any other Purchase Notice must be received by the Administrator before 12:00 noon Eastern Time on the Business Day before the proposed date of such Purchase the requested Purchase Date. The Administrator shall provide to each Purchaser Agent each Purchase Notice promptly following receipt thereof. Any Purchase Notice made after such applicable time shall be deemed to have been made on the following Business Day. Each Purchase Notice shall specify: (A) the amount requested to be paid to the U.S. SPE (such amount, which shall not be less than \$500,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of \$100,000, with respect to each Purchaser Group, (B) the date of such Purchase

(which shall be a Business Day) and (C) the *pro forma* calculation of the Purchased Interest and the Capital Coverage Percentage after giving effect to the increase in the Aggregate Capital and (D) other than for a Purchase Notice made pursuant to PINACLE, the allocation of such amount among the Purchasers, which shall be ratable based on the Commitments and (E) the account to which the proceeds of such Purchasers shall be distributed.

(b) *Funding Purchases.*

(i) On the date of each Purchase (excluding any Reinvestment or Swingline Purchase) of undivided percentage ownership interests with regard to the Purchased Interest hereunder, each applicable Purchaser shall, upon satisfaction of the applicable conditions set forth in Exhibit II, deliver to the Administrator by wire transfer of immediately available funds at the account from time to time designated in writing by the Administrator, an amount equal to the portion of Capital relating to the undivided percentage ownership interest then being funded by such Purchaser. On the date of each Purchase (excluding any Reinvestment or Swingline Purchase), the Administrator will make available to the U.S. SPE, in same day funds at the account from time to time designated in writing by the U.S. SPE to the Administrator, the amount of Capital to be funded by all Purchasers in respect of such Purchase.

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

(c) *Swingline Purchases.*

(i) *Swingline Purchase Notices.* If the U.S. SPE desires that the Swingline Purchaser make a Swingline Purchase on any Business Day, the U.S. SPE shall provide the Swingline Purchaser and the Administrator with prior irrevocable written notice thereof in the form of Annex B-2 (each, a "Swingline Purchase Notice") in accordance with Section 6.2 not later than 12:00 p.m. (Eastern Time) on such Business Day. Each Swingline Purchase Notice shall specify: (A) the amount of Capital requested to be paid to the U.S. SPE (such amount, which shall not be less than \$500,000 (or such lesser

amount as agreed to by the Swingline Purchaser) and shall be in integral multiples of \$100,000, (B) the date of such Swingline Purchase (which shall be a Business Day and which may be the same Business Day on which such Swingline Purchase Notice is delivered) and (C) the *pro forma* calculation of the Purchased Interest and the Capital Coverage Percentage after giving effect to the increase in the Aggregate Capital, provided that, at any time when PNC (or an Affiliate thereof) is both the Administrator and the sole Swingline Purchaser hereunder, if the U.S. SPE enters into a separate written agreement with the Administrator regarding Administrator's PINACLE® auto-advance service (or any similar or replacement electronic loan administration service implemented by the Administrator), then any request for an "advance" delivered using such service shall constitute a Swingline Purchase Notice, and each Swingline Purchase made pursuant to such service shall be made on the date such Swingline Purchase Notice is received by the Swingline Purchaser not later than 4:00 p.m. (Eastern Time).

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

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

(iv) *Failure to Settle.* If any Purchaser Group fails to pay its Swingline Settlement Amount in full to the Swingline Purchaser by the time and date required by Section 1.2(c)(iii), (i) the unpaid amount of such Swingline Settlement Amount shall bear interest, payable by the Committed Purchaser in such Purchaser Group to the Swingline Purchaser upon demand, at a rate *per annum* equal to the applicable Discount Rate, and if

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

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

(e) *Grant of Security Interest by U.S. SPE.* To secure all of the U.S. SPE's obligations (monetary or otherwise) under this Agreement and the other Transaction Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent, the U.S. SPE hereby grants to the Administrator, for the benefit of the Purchasers, a security interest in all of the U.S. SPE's right, title and interest (including any undivided interest of the U.S. SPE) in, to and under all Pool Assets whether now or hereafter owned, existing or arising. The Administrator, for the benefit of the Purchasers, shall have, with respect to the Pool Assets, and in addition to all the other rights and remedies available to the Administrator and the Purchasers, all the rights and remedies of a secured party under any applicable UCC. The U.S. SPE hereby authorizes the Administrator (for the benefit of the Purchasers) to file financing statements in each jurisdiction the Administrator deems necessary and appropriate to perfect its security interest in the Pool Assets, describing the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement. Except as expressly set forth herein and in the other Transaction Documents, the Administrator shall not agree in writing to release all or a material portion of the Pool Assets from its security interest created hereunder without the consent of all Purchaser Agents.

(f) *Addition of Purchasers.* The U.S. SPE may, with the written consent of the Administrator and each Purchaser Agent, add additional Persons as Purchasers (either to an existing Purchaser Group or by creating new Purchaser Groups) or cause an existing Purchaser to increase its Commitment in connection with a corresponding increase in the Purchase Limit; provided, however, that the Commitment of any Purchaser may only be increased with the prior written consent of such Purchaser. Each new Purchaser (or Purchaser Group) shall become a party hereto, by executing and delivering to the Administrator and the U.S. SPE, an Assumption Agreement in the form of Annex C hereto (which Assumption Agreement shall, in the case of any new Purchaser or Purchasers, be executed by each Person in such new Purchaser's Purchaser Group).

(g) *Several Obligations.* Each Committed Purchaser's obligation hereunder shall be several, such that the failure of any Committed Purchaser to make a payment in connection with any Purchase hereunder shall not relieve any other Committed Purchaser of its obligation hereunder to make payment for any Purchase. If any Committed Purchaser becomes a Defaulting Purchaser, the U.S. SPE may, at its sole expense and effort, upon written notice to such Committed Purchaser, its Purchaser Agent and the Administrator, require such Defaulting Purchaser and its related Conduit Purchaser (if any) to assign and delegate, without recourse (in accordance with and subject to all applicable transfer restrictions), all its interests, rights and obligations under this Agreement and the other Transaction Documents to another appropriate financial institution that shall assume such Defaulting Purchaser's and (if applicable) Conduit Purchaser's obligations (which assignee may be an existing Purchaser); provided that (A) the U.S. SPE shall have received the prior written consent of the Administrator and the Majority Purchaser Agents, which consents shall not be unreasonably withheld, (B) such Defaulting Purchaser and the other members of its Purchaser Group shall have received payment of an amount equal to their outstanding Capital and, if applicable, accrued Discount and Fees thereon and all other amounts then owing to them hereunder from the assignee or the U.S. SPE and (C) for the avoidance of doubt, no Purchaser shall have any obligation to accept any such assignment or delegation from a Defaulting Purchaser or its related Conduit Purchaser or to fund any Defaulting Purchaser's share of any Purchase, in either case, except as otherwise agreed in writing by such Purchaser in its sole discretion. A Defaulting Purchaser shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Defaulting Purchaser or otherwise, the circumstances entitling the U.S. SPE to require such assignment and delegation have ceased to apply.

Section 1.3 Purchased Interest and Capital Coverage Percentage Computation. The Purchased Interest and Capital Coverage Percentage shall be initially computed on the Closing Date. Thereafter, until the Facility Termination Date, the Purchased Interest and Capital Coverage Percentage shall be automatically recomputed (or deemed to be recomputed) on each Business Day; provided, however, that on each Termination Day, the Purchased Interest shall be deemed to be not less than 99.90% for all purposes hereof. The Purchased Interest shall become zero on the Final Payout Date.

Section 1.4 Settlement Procedures.

(a) The Servicers shall set aside and hold in trust for the benefit of the Administrator, the Purchasers, the Purchaser Agents and the other Affected Persons and Indemnified Parties (or, if so requested by the Administrator, segregate in a separate account designated by the Administrator, which shall be an account maintained and controlled by the Administrator unless the Administrator otherwise instructs in its reasonable discretion), for application in accordance with the priority of payments set forth below, all Collections on Pool Receivables that are received by the Servicers or the SPEs or received in any Lock-Box or Collection Account; provided, however, that so long as each of the conditions precedent set forth in Section 2 of Exhibit II with respect to Reinvestments are satisfied on such date, the Servicers may release to the SPEs from such Collections the amount (if any) necessary to pay (i) the purchase price for Receivables purchased by the SPEs on such date in accordance with the terms of the applicable Sale Agreement or (ii) or amounts owing by the SPEs under the Company Notes, Parent Company Subordinated Loan or any Subordinated Loan Agreement (each such release, a "Reinvestment"). On each Settlement Date, the Servicers (or, following its assumption of control of the Collection Accounts or any similar enforcement event, the Administrator) shall, distribute such Collections in the following order of priority:

(i) first, solely if such Settlement Date is a Monthly Settlement Date, to the Servicers for the payment of the accrued Servicing Fees payable for the most recently

ended calendar month (plus, if applicable, the amount of Servicing Fees payable for any prior calendar month to the extent such amount has not been distributed to the Servicers);

(ii) second, solely if such Settlement Date is a Monthly Settlement Date, to the Administrator for distribution to each Purchaser, Purchaser Agent and the other Affected Persons and Indemnified Parties (ratably, based on the amount then due and owing), all accrued and unpaid Discount and Fees due to such Purchaser, Purchaser Agent and the other Affected Persons or Indemnified Parties for the immediately preceding Yield Period (including any additional amounts or indemnified amounts payable under Sections 1.7 and 3.1 in respect of such payments), plus, if applicable, the amount of any such Discount and Fees (including any additional amounts or indemnified amounts payable under Sections 1.7 and 3.1 in respect of such payments) payable for any prior Yield Period to the extent such amount has not been distributed to such Purchaser, Purchaser Agent and the other Affected Persons or Indemnified Parties;

(iii) third, as set forth in clause (x), (y) or (z) below, as applicable:

(b) (x) prior to the occurrence of the Facility Termination Date, to the extent the Purchased Interest exceeds 99.90% or the Capital Coverage Percentage exceeds 100.00% on such date, to the Administrator for distribution to the Purchasers (ratably, based on the aggregate outstanding Capital of each Purchaser at such time) for the payment of a portion of the outstanding Aggregate Capital at such time, in an aggregate amount equal to the amount necessary to cause both the Purchased Interest to not exceed 99.90% and the Capital Coverage Percentage to not exceed 100.00%;

(c) (y) on and after the occurrence of the Facility Termination Date, to the Administrator for distribution to each Purchaser (ratably, based on the aggregate outstanding Capital of each such Purchaser at such time) for the payment in full of the aggregate outstanding Capital of such Purchaser at such time; or

(d) (z) prior to the occurrence of the Facility Termination Date, at the election of the U.S. SPE and in accordance with Section 1.4(c), to the Administrator for distribution to each Purchaser (ratably, based on the aggregate outstanding Capital of each such Purchaser at such time) payment of all or any portion of the outstanding Capital of the Purchasers at such time (ratably, based on the aggregate outstanding Capital of each Purchaser at such time);

(i) fourth, to the Administrator for distribution to each Purchaser, Purchaser Agent and the other Affected Persons and Indemnified Parties (ratably, based on the amount then due and owing), for the payment of all other Obligations then due and owing by the SPEs to the Purchaser, Purchaser Agent and the other Affected Persons and Indemnified Parties;

(ii) fifth, to the UK SPE for its own account, the amount of any guaranty fee then payable to it by the US SPE pursuant to Section 1.15; and

(iii) sixth, the balance, if any, to be paid to the SPEs, each for its own account, in such proportions as the Servicers shall determine pursuant to internal policies of the Servicers and their Affiliates.

(iv) Amounts payable pursuant to clauses first through fourth above shall be paid first from available Collections on U.S. Receivables and other Pool Assets relating to U.S. Receivables, and second, to the extent necessary in order to make all such payments in full, from Collections on UK Receivables and other Pool Assets relating to UK Receivables, which Collections on UK Receivables and other Pool Assets relating to UK Receivables shall be applied in satisfaction of the UK SPE's obligations under the UK SPE Guaranty. Amounts payable pursuant to clause fifth above shall only be paid from available Collections on U.S. Receivables and other Pool Assets relating to U.S. Receivables. U.S. SPE's right to receive payments (if any) from time to time pursuant to clause sixth above shall, to the extent arising from Collections on Pool Receivables, constitute compensation to the U.S. SPE for the Administrator's, any Purchaser's, any Purchaser Agent's and any other Affected Person's or Indemnified Party's interests in the Pool Assets of the U.S. SPE. The UK SPE's right to receive payments (if any) from time to time pursuant to clause sixth above shall, to the extent arising from Pool Assets, constitute (i) first, reimbursement of the UK SPE of any amounts paid under the UK SPE Guaranty and (ii) second, compensation to the UK SPE for the UK SPE's provision of the UK SPE Guaranty. At any time that the Administrator is then making the distributions described above, the Servicers shall provide the Administrator with such information as may be necessary to distinguish U.S. Receivables and UK Receivables and, in the absence of such instructions, the Administrator shall first apply Collections denominated in Dollars and then Collections denominated in an Alternative Currency.

(e) For the purposes of this Section 1.4:

(i) if on any day the Outstanding Balance of any Pool Receivable is reduced or adjusted as a result of any defective, rejected, returned, repossessed or foreclosed goods or services, or any revision, cancellation, allowance, discount or other adjustment made by an SPE or any Affiliate of any SPE, or any Servicer or any Affiliate of any Servicer or any other Person (including, if applicable, the originator of such Receivable), or any setoff or dispute between any SPE or any Affiliate of an SPE, or any Servicer or any Affiliate of any Servicer and an Obligor, the SPE that purchased such Pool Receivable pursuant to a Sale Agreement shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall immediately pay any and all such amounts in respect thereof to an Eligible Collection Account owned by such SPE for the benefit of the Purchasers and their assigns and for application pursuant to Section 1.4;

(ii) if on any day any of the representations or warranties in Sections 1(j) or 3(a) of Exhibit III is not true with respect to any Pool Receivable, the SPE that purchased such Pool Receivable pursuant to a Sale Agreement shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall immediately pay any and all such amounts to an Eligible Collection Account owned by such SPE (or as otherwise directed by the Administrator at such time) for the benefit of the Purchasers and their assigns and for application pursuant to this Section 1.4 (Collections deemed to have been received pursuant to clause (i) or (ii) of this paragraph (b) are hereinafter referred to as "Deemed Collections");

(iii) except as otherwise required by applicable law or the relevant Contract, all Collections received from an Obligor of any Receivable (or from a Credit Insurer if applicable) shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables; and

(iv) if and to the extent the Administrator, any Purchaser Agent or any Purchaser shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the SPEs and, accordingly, such Person shall have a claim against the SPEs for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

(f) If at any time the U.S. SPE shall wish to cause the reduction of Aggregate Capital (but not to commence the liquidation, or reduction to zero, of the entire Aggregate Capital) the U.S. SPE may do so as follows:

(i) the U.S. SPE shall give the Administrator (for distribution to each Purchaser Agent) and the applicable Servicer written notice in the form of Annex F (each, a “Paydown Notice”), which Paydown Notice shall be provided by the Administrator to each Purchaser Agent promptly following receipt thereof, (A) for any reduction of the Aggregate Capital (other than Swingline Capital) less than or equal to \$300,000,000 (or such greater amount as agreed to by the Administrator and the Majority Purchaser Agents) (1) at any time when PNC (or an Affiliate thereof) is the Administrator hereunder and the U.S. SPE has entered into a PINACLE Agreement, no later than 4:00 p.m. (Eastern Time) at least one Business Day prior to the date of such reduction or (2) otherwise, no later than 12:00 p.m. (Eastern Time) at least one Business Day prior to the date of such reduction, (B) for any reduction of the Aggregate Capital (other than Swingline Capital) greater than \$300,000,000 (1) at any time when PNC (or an Affiliate thereof) is the Administrator hereunder and the U.S. SPE has entered into a PINACLE Agreement, no later than 4:00 p.m. (Eastern Time) at least three Business Days prior to the date of such reduction or (2) otherwise, no later than 12:00 p.m. (Eastern Time) at least three Business Days prior to the date of such reduction, and (C) with respect to Swingline Capital, (i) at any time when PNC (or an Affiliate thereof) is both the Administrator and the sole Swingline Purchaser hereunder, and to the extent the U.S. SPE has entered into a separate written Agreement with the Administrator regarding Administrator’s PINACLE® auto-advance service (or any similar or replacement electronic loan administration service implemented by the Administrator) pursuant to Section 1.2(c)(i) hereof, not later than 4:00 p.m. (Eastern Time) on the date of such reduction for any reduction of Swingline Capital, or (ii) otherwise not later than 12:00 p.m. (Eastern Time) on the date of such reduction for any reduction of Swingline Capital, and, in each case, each such Paydown Notice shall include, among other things, the amount of such proposed reduction and the proposed date on which such reduction will commence;

(ii) on the proposed date of commencement of such reduction and on each day thereafter, the Servicers shall cause Collections not to be Reinvested until the amount thereof not so Reinvested shall equal the desired amount of reduction; and

(iii) the Servicers shall hold such Collections in trust for the benefit of each Purchaser ratably according to its Capital, for payment to (x) if other than Swingline Capital, the Administrator (for the account of such Purchaser) on the next Weekly

Settlement Date with respect to any Portions of Capital maintained by such Purchaser immediately following the related current Yield Period, and the Aggregate Capital (together with the Capital of any related Purchaser) shall be deemed reduced in the amount to be paid to the Administrator (for the account of such Purchaser) only when in fact finally so paid and (y) if Swingline Capital, the Swingline Purchaser as a reduction in the amount of outstanding Swingline Capital;

provided, that:

(A) if not relating to Swingline Capital, the amount of any such reduction shall be not less than \$100,000 for each Purchaser Group and shall be an integral multiple of \$100,000, and the entire Aggregate Capital after giving effect to such reduction shall be not less than \$50,000,000; and

(B) with respect to any Portion of Capital, the U.S. SPE shall choose a reduction amount, and the date of commencement thereof, so that to the extent practicable such reduction shall commence and conclude in the same Yield Period.

Section 1.5 Fees. The U.S. SPE shall pay to (or for the account of) the Administrator, the Structuring Agent, the Purchasers and the Purchaser Agents, in accordance with Sections 1.4 and 1.6, certain fees in the amounts and on the dates set forth in one or more fee letter agreements entered into from time to time among the Servicers, the U.S. SPE, and the Administrator, the Structuring Agent or the applicable Purchaser Agent, respectively, (as any such fee letter agreement may be amended, restated, supplemented or otherwise modified from time to time, each, a "Purchaser Group Fee Letter") and each of the Purchaser Group Fee Letters may be referred to collectively as, the "Fee Letters").

Section 1.6 Payments and Computations, Etc.

(a) Unless otherwise specified in this Agreement, all amounts to be paid or deposited by any SPE or any Servicer hereunder to or for the account of the Administrator, any Purchaser, any Purchaser Agent and any other Affected Person or Indemnified Party shall be paid or deposited without reduction for offset or counterclaim and shall be paid or deposited no later than 12:00 p.m. (Eastern Time) on the day when due in same day funds to the account designated by the Administrator for such purpose, and the Administrator shall promptly distribute such amounts to the Purchaser Agents (or, with respect to any payment owed to the Administrator for its own account, the Administrator shall retain such payment for its own account) for the account of the members of their respective Purchaser Groups (including their respective related Affected Persons and Indemnified Parties) as follows in accordance with the order of priority set forth in Section 1.4. Upon each Purchaser Agent's receipt of any such payment from the Administrator, such Purchaser Agent shall promptly distribute such payment to the members of its Purchaser Group for which account(s) such payments were made, and the Administrator shall have no obligation or liability for any such distribution made or to be made by any Purchaser Agent. The Administrator's statement of account, ledger or other relevant record shall, in the absence of manifest error, be conclusive as the statement of the amount of Capital, Discount, Fees and other amounts owing under this Agreement to the Administrator, each Purchaser, each Purchaser Agent and each other Affected Person and Indemnified Party.

(b) Unless the Administrator shall have received notice from any SPE prior to the date on which any payment is due to the Administrator for the account of the Purchasers hereunder that any SPE (or any Servicer on its behalf) will not make such payment (including because Collections are not available therefor), the Administrator may assume that such SPE has made or will make such payment on such date in accordance herewith and may (but shall not be

obligated to), in reliance upon such assumption, distribute to the Purchaser Agents the amount due. In such event, if such SPE (or any Servicer on its behalf) has not in fact made such payment, then each of the Committed Purchasers severally agrees to repay to the Administrator forthwith on demand the amount so distributed to the members of such Committed Purchaser's Purchaser Group, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrator, at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrator in accordance with banking industry rules on interbank compensation. Each Purchaser Agent shall distribute any payments received by it hereunder in reduction of Capital for the account of the Purchasers in its Purchaser Group promptly following such Purchaser Agent's receipt thereof, ratably in accordance with such Purchasers' outstanding Capital. If any SPE and any Committed Purchaser shall pay such interest to the Administrator for the same or an overlapping period, the Administrator shall promptly remit to such Committed Purchaser the amount of such interest paid by such Committed Purchaser for such period. Any such payment by such Committed Purchaser shall be without prejudice to any claim such Committed Purchaser may have against any SPE.

(c) The SPEs or the Servicers, as the case may be, shall, to the extent permitted by law, pay interest on any amount not paid or deposited by any SPE or any Servicer, as the case may be, when due hereunder, at an interest rate equal to 2.0% per annum above the Base Rate, payable on demand (in the case of payments by any SPE, subject to the priorities of payment set forth in Section 1.4).

(d) All computations of interest under clause (c) and all computations of Discount, Fees and other amounts hereunder shall be made on the basis of a year of 360 (or 365 or 366, as applicable, with respect to Discount or other amounts calculated by reference to the Base Rate) days for the actual number of days elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next Business Day and such extension of time shall be included in the computation of such payment or deposit.

(e) In making the distributions and payments out of Collections hereunder and in setting aside and reserving Collections for future distributions and payments hereunder (including, without limitation, the distribution of Collections pursuant to Section 1.4(a)), the Servicers shall, or direct the SPEs to, to the extent Collections are available therefor and subject to any applicable priorities of payment set forth herein (including under Section 1.4(a)), (i) first, apply available Collections in a particular currency to amounts distributable or payable in such currency, and (ii) second, to the extent that available Collections in a particular currency are not sufficient to distribute, pay, set aside or reserve for amounts distributable or payable in such currency, apply any excess Collections received in another currency to such amounts after converting such Collections to the applicable currency pursuant to clause (g) below.

(f) On any day when any computation or calculation hereunder requires the aggregation of amounts denominated in more than one currency, all amounts that are denominated in an Alternative Currency shall be converted to the Dollar Equivalent on such day.

(g) If on any Settlement Date or any other day a payment is due and payable hereunder it is necessary for funds in one currency to be converted into any other currency in order to make any payment or distribution required to be made hereunder, the SPEs (or the any Servicer on their behalf) shall solicit offer quotations from at least two (2) foreign exchange dealers reasonably acceptable to the Administrator for effecting such exchange and shall select the quotation which provides for the best exchange rate. The SPEs (or any Servicer on their behalf) shall effect such exchange on such Settlement Date or other day, as the case may be.

Notwithstanding the foregoing, if the Administrator has obtained exclusive control of any Collection Accounts or if a Termination Event has occurred and is continuing, the Administrator shall have the right to convert Collections denominated in any currency in order to make such payments of distributions due in another currency in accordance with the Administrator's customary practices for currency conversions. Any loss, cost or expense incurred in connection with any such conversion shall be for the account of the SPEs.

Section 1.7 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(A) impose, modify or deem applicable any reserve (other than reserve otherwise included in the determination of Daily 1M SOFR or the Term SOFR Rate hereunder), special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Administrator, any Purchaser, any Purchaser Agent, any Program Support Provider, any of their respective Affiliates or any of their respective holding companies (including bank holding companies) (each an "Affected Person");

(B) subject any Affected Person to any Taxes (excluding any Taxes that give rise to the payment of additional amounts under Section 1.9) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(C) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Pool Assets, this Agreement, any other Transaction Document, any Program Support Agreement, any Purchase or any participation therein or (B) affecting its obligations or rights to make Purchases;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrator, a Purchaser Agent or a Purchaser hereunder or as a Program Support Provider with respect to the transactions contemplated hereby, (B) funding or maintaining any Purchase or Reinvestment or (C) maintaining its obligation to fund or maintain any Purchase or Reinvestment, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person (or its Purchaser Agent), the SPEs shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Affected Person determines that any Change in Law affecting such Affected Person or any lending office of such Affected Person regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Affected Person's capital as a consequence of (A) this Agreement or any other Transaction Document, (B) the commitments of such Affected Person hereunder or under any related Program Support Agreement, (C) the Purchases or Reinvestments made by such Affected Person or (D) any Capital, to a level below that which such Affected Person could have achieved but for such Change in Law (taking into consideration such Affected Person's policies with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person (or its Purchaser Agent), the SPEs will pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for any such reduction suffered.

(c) Adoption of Changes in Law. The SPEs acknowledge that any Affected Person may institute measures in anticipation of a Change in Law (including, without limitation, the imposition of internal charges on such Affected Person's interests or obligations under any Transaction Document or Program Support Agreement), and may commence allocating charges to or seeking compensation from the SPEs under this Section 1.7 in connection with such measures, in advance of the effective date of such Change in Law, and the SPEs agree to pay such charges or compensation to such Affected Person, following demand therefor in accordance with the terms of this Section 1.7, without regard to whether such effective date has occurred.

(d) Certificates for Reimbursement. A certificate of an Affected Person (or its Purchaser Agent on its behalf) setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section and delivered to the SPEs, shall be conclusive absent manifest error. The SPEs shall, subject to the priorities of payment set forth in Section 1.4, pay such Affected Person the amount shown as due on any such certificate on the first Weekly Settlement Date occurring after the SPEs' receipt of such certificate.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided, however, that if such Affected Person fails to make such demand within 180 days after it obtains actual knowledge of such an event, such Affected Person shall, with respect to amounts payable pursuant to this Section 1.7, only be entitled to payment under this Section 1.7 for amounts or losses incurred from and after the date 180 days prior to the date that such Affected Person does give such demand.

Section 1.8 Funding Losses. In addition to the compensation or payments required by Section 1.7 or Section 1.9, the SPEs shall indemnify each Purchaser against all liabilities, losses or expenses (including 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 any Capital, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract) which such Purchaser sustains or incurs as a consequence of any:

(a) payment, prepayment, conversion or renewal of any Capital to which the Term SOFR Rate applies on a day other than a Monthly Settlement Date, whether or not any such payment or prepayment is mandatory, voluntary, or automatic and whether or not any such payment or prepayment is then due; or

(b) attempt by any SPE to revoke (expressly, by later inconsistent notices or otherwise) in whole or part any Purchase Notice or notice relating to prepayments under Section 1.1(b) or failure by any SPE (for a reason other than the failure of such Purchaser to fund a Purchase) to prepay, borrow, continue or convert any Capital on the date or in the amount notified by any SPE.

If any Purchaser sustains or incurs any such loss or expense, it (or its Purchaser Agent) shall from time to time notify the U.S. SPE of the amount determined in good faith by such Purchaser (which determination may include such assumptions, allocations of costs and expenses and averaging or attribution methods as such Purchaser shall deem reasonable) to be necessary to indemnify such Purchaser for such loss or expense (with a copy to the Administrator). Such notice shall specify in reasonable detail the basis for such determination. Such amount shall be due and payable by the SPEs to such Purchaser on the first Settlement Date occurring after such notice is given.

Section 1.9 Taxes. Each SPE agrees that:

(a) (i) Any and all payments by or on behalf of any SPE-Related Party under this Agreement and other Transaction Document shall be made free and clear of and without deduction for any and all current or future taxes, stamp or other taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges, and all liabilities, interest, additions to tax or penalties with respect thereto ("Taxes"), excluding (A) net income, branch profits or franchise taxes, in each case, (x) imposed on the Person receiving such payment by any SPE hereunder by the jurisdiction under whose laws such Person is organized or in which such Person's principal office is located or any political subdivision thereof or (y) that are Other Connection Taxes and (B) any U.S. Federal withholding taxes imposed under FATCA (all such nonexcluded Taxes being hereinafter referred to as "Indemnified Taxes"). If any payment on behalf of a SPE-Related Party shall be required by law to suffer deduction or withholding of any Taxes from or in respect of any sum payable hereunder to any Purchaser, any Purchaser Agent, any Program Support Provider or the Administrator, then the sum payable by such SPE-Related Party shall be increased by the amount necessary to yield to such Person (after payment of all Indemnified Taxes, including Indemnified Taxes applicable to additional sums payable under this Section) an amount equal to the sum it would have received had no such deductions been made.

(i) Whenever any Taxes are payable by any SPE-Related Party pursuant to this Section as promptly as possible thereafter, such SPE-Related Party shall send to the Administrator for its own account or for the account of any Purchaser, any Purchaser Agent or any Program Support Provider, as the case may be, a certified copy of an original official receipt showing payment thereof or such other evidence of such payment reasonably satisfactory to the Administrator. SPEs shall indemnify the Administrator and/or any other Affected Person, as applicable, on the first Settlement Date occurring more than 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Affected Person or required to be withheld or deducted from a payment to such Affected Person and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 SPE by an Affected Person (with a copy to the Administrator), or by the Administrator on its own behalf or on behalf of an Affected Person, shall be conclusive absent manifest error.

(ii) Each Purchaser shall severally indemnify the Administrator, on the first Settlement Date occurring more than 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Purchaser (but only to the extent that any SPE has not already indemnified the Administrator for such Indemnified Taxes and without limiting the obligation of the SPEs to do so), (ii) any Taxes attributable to such Purchaser's failure to comply with the provisions of Section 6.3(d) relating to the maintenance of a Participant Register and (iii) any Taxes excluded under Section 1.9(a)(i) or Section 1.9(c), attributable to such Purchaser, in each case, that are payable or paid by the Administrator in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, 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 Purchaser by the Administrator shall be conclusive absent manifest error. Each Purchaser hereby authorizes the Administrator to set off and apply any and all amounts at any time owing to such Purchaser under any Transaction Document or otherwise payable by the Administrator to the Purchaser from any other source against any amount due to the Administrator under this paragraph (iv).

(b) (i) Each Purchaser that is a U.S. Person shall deliver to U.S. SPE and Administrator on or prior to the date on which such Purchaser becomes a Purchaser under this Agreement (and from time to time thereafter upon the reasonable request of U.S. SPE or Administrator), executed copies of IRS Form W-9 certifying that such Purchaser is exempt from U.S. federal backup withholding tax.

(i) Each Purchaser that is not a U.S. Person (a “Foreign Purchaser”) as to which payments to be made under this Agreement are exempt from or subject to a reduced rate of United States federal withholding tax under an applicable statute or tax treaty shall provide to the U.S. SPE and Administrator a properly completed and executed IRS Form W-8ECI, Form W-8BEN, Form W-8BEN-E , Form W-8IMY or other applicable form, certificate or document prescribed by the IRS or the United States certifying that payments hereunder to such Foreign Purchaser are entitled to such exemption or reduction in rate (a “Certificate of Withholding”). In the case of a Foreign Purchaser 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 Purchaser is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the U.S. SPE within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” related to the U.S. SPE as described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W 8BEN-E. Any non-U.S. Person that seeks to become a Purchaser under this Agreement shall provide a Certificate of Withholding (or, if applicable, a U.S. Tax Compliance Certificate) to the U.S. SPE and Administrator prior to becoming a Purchaser hereunder. No non-U.S. Person may become a Purchaser hereunder if such Person fails to deliver a Certificate of Withholding (or, if applicable, a U.S. Tax Compliance Certificate) in advance of becoming a Purchaser. If the Certificate of Withholding provided by a Purchaser at the time such Purchaser first becomes a party to this Agreement indicates a United States withholding tax rate in excess of zero, withholding taxes at such rate shall be considered excluded from Taxes and, accordingly, no SPE shall be obligated to pay any additional amounts to such Purchaser, or to indemnify such Purchaser, in respect of such withholding taxes under this Agreement. Each Purchaser shall promptly notify the U.S. SPE that it is a Foreign Purchaser and shall also promptly notify the U.S. SPE of any change in its funding office.

(c) SPEs shall not be required to pay any additional amounts to any Purchaser in respect of United States withholding tax pursuant to paragraph (a) above if the obligation to pay such additional amounts would not have arisen but for a failure by such Purchaser to comply with the provisions of paragraph (b) above for any reason (including by reason of a change in circumstances that renders the Purchaser unable to so qualify) other than (i) a change in applicable law, regulation or official interpretation thereof or (ii) an amendment, modification or revocation of any applicable tax treaty or a change in official position regarding the application or interpretation thereof, in each case after the Closing Date (or, if later, the date on which such Purchaser became a Purchaser hereunder).

(d) If, solely as a result of an event in subparagraph (i) or (ii) of paragraph (c) after the Closing Date, a Purchaser (i) is unable to provide to U.S. SPE a Certificate of Withholding or

(ii) makes any payment or becomes liable to make any payment on account of any Taxes with respect to payments by SPEs hereunder, SPEs may, at its option, continue to make payments to such Purchaser under the terms of this Agreement, which payments shall be made in accordance with paragraph (a) above. If any SPE exercises its option under this paragraph (d), the applicable Purchaser agrees to take such steps as reasonably may be available to it under applicable tax laws and any applicable tax treaty or convention to obtain an exemption from, or reduction (to the lowest applicable rate) of, such Taxes, except to the extent that taking such a step would, in the sole determination of such Purchaser, be materially disadvantageous to such Purchaser.

(e) If a payment made to a Purchaser hereunder would be subject to U.S. federal withholding tax imposed by FATCA if such Purchaser were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Purchaser shall deliver to U.S. SPE and Administrator at the time or times prescribed by law and at such time or times reasonably requested by U.S. SPE or Administrator such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by U.S. SPE or Administrator as may be necessary for U.S. SPE or Administrator to comply with their obligations under FATCA and to determine that such Purchaser has complied with such Purchaser's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(f) Each Purchaser agrees that if any form or certification it previously delivered under this Section 1.9 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify U.S. SPE and Administrator in writing of its legal inability to do so.

(g) Corpay Technologies Operating Company, LLC, as U.S. Servicer, and Allstar Business Solutions Limited, as UK Servicer (in each case, in such capacity and in their capacity as an Affiliate of the UK SPE), jointly and severally agree to indemnify and hold harmless the Administrator, each Purchaser, each Purchaser Agent and the UK SPE (the "VAT Indemnified Parties") from and against any Losses suffered or incurred by any VAT Indemnified Party arising out of or in connection with (i) any liability of the UK SPE to account to HM Revenue & Customs ("HMRC") for VAT, penalties or interest solely by reason of the joint and several liability applicable to members of the Existing Corpay VAT Group (including any such liability attributable to supplies or activities of other members of the Existing Corpay VAT Group) during any period in which the UK SPE is a member of the Existing Corpay VAT Group; and (ii) any failure by the Representative Member to pay VAT when due to the extent such failure gives rise to a claim against the UK SPE by HMRC by virtue of such joint and several liability; in each case together with reasonable costs and expenses (including reasonable legal fees) incurred in investigating, disputing, defending or settling any such liability; provided that no indemnity shall be payable to the extent such Losses result from the gross negligence or wilful misconduct of the relevant VAT Indemnified Party. This Section 1.9(g) shall survive (i) any cessation of membership of the UK SPE in the Existing Corpay VAT Group with respect to liabilities arising during the period of such membership and (ii) any termination of this Agreement.

#### Section 1.10 Deferred Funding.

(a) Any Committed Purchaser from the Purchaser Group of which either TD Bank or Scotia is the Purchaser Agent (each such Purchaser Group, a "Deferred Funding Purchaser Group"), may, in its sole discretion by written notice (a "Deferred Funding Notice") delivered to the U.S. SPE and the Administrator, elect to fund its portion of the Capital requested by the U.S. SPE pursuant to Section 1.2(a) above on or before the thirty-second (32<sup>nd</sup>) day (or, if such day is not a Business Day, the next succeeding Business Day) following the U.S. SPE's delivery of the

related Purchase Notice (the “Deferred Funding Date”), rather than on the Purchase Date requested by the U.S. SPE in such Purchase Notice (any Committed Purchaser in a Deferred Funding Purchaser Group making such an election, a “Deferring Purchaser” and any Committed Purchaser that is not a Deferring Purchaser with respect to any Purchase, a “Non-Deferring Purchaser” with respect to such Purchase). Each Deferred Funding Notice shall be delivered by the applicable Deferring Purchaser (or its Purchaser Agent on its behalf) to the U.S. SPE and the Administrator not later than 4:00 p.m. (Eastern Time) one (1) Business Day prior to the Purchase Date requested by the U.S. SPE in its related Purchase Notice and shall specify the applicable Deferred Funding Date.

(b) No Deferring Purchaser (or, for the avoidance of doubt, any related Conduit Purchaser) shall be obligated to fund its portion of the Capital of any such Purchase until the applicable Deferred Funding Date. A Deferring Purchaser shall (or its related Conduit Purchaser may, in its sole discretion) fund its portion of the Capital of each such Purchase on the applicable Deferred Funding Date (including, without limitation, if such Deferred Funding Date occurs on or after the Facility Termination Date). The U.S. SPE shall be obligated to accept the proceeds of any Purchase when funded by a Deferring Purchaser on the applicable Deferred Funding Date in accordance with this paragraph. Notwithstanding anything to the contrary contained in this Agreement or any other Transaction Document, the parties acknowledge and agree that a Deferring Purchaser that (i) has timely delivered a Deferred Funding Notice to the U.S. SPE with respect to any Purchase Date and (ii) funds its portion of the applicable Capital on the applicable Deferred Funding Date, will not be in default of its obligations under this Agreement solely due to its failure to fund its portion of such Capital on the requested Purchase Date. Notwithstanding the foregoing, no Deferring Purchaser shall be entitled to receive any Commitment Fees for the portion of the Commitment of such Deferring Purchaser unutilized as a result of such Purchaser electing to be a Deferring Purchaser for the period between the Purchase Date requested by the U.S. SPE and the related Deferred Funding Date (and the SPEs shall not be required to pay any such Commitment Fees that otherwise would have been required to have been paid to that Deferring Purchaser for such period).

(c) In the event that one or more Committed Purchasers in a Deferred Funding Purchaser Group is a Deferring Purchaser with respect to any Purchase and the Administrator has received notice thereof in accordance with this Section 1.10, the Administrator shall notify each of the Non-Deferring Purchasers not later than 4:00 p.m. (Eastern Time) on the Business Day preceding the requested Purchase Date. Each of the Non-Deferring Purchasers may, in its sole discretion, make available to the U.S. SPE a supplemental Purchase (a “Deferred Supplemental Purchase”) in a Capital amount equal to the aggregate Capital of the Purchase that was unfunded by Deferring Purchasers multiplied by a fraction, the numerator of which is the Commitment of such Non-Deferring Purchaser and the denominator of which is the aggregate Commitment of all Non-Deferring Purchasers. Each of the Non-Deferring Purchasers shall notify the Administrator, the U.S. SPE and the Servicers no later than 11:00 a.m. (Eastern Time) on the Purchase Date whether or not such Non-Deferring Purchaser agrees, in its sole discretion, to make such Deferred Supplemental Purchase. Any Non-Deferring Purchaser not responding within such time period shall be deemed to have declined to consent to such Deferred Supplemental Purchase. Such Deferred Supplemental Purchases shall, upon satisfaction of the applicable conditions set forth in Exhibit II and pursuant to the other conditions set forth in this Article I, be made by wire transfer in U.S. Dollars in same day funds no later than 12:00 p.m. (Eastern Time) two Business Days following the related Purchase Date. On the Deferred Funding Date for each Deferring Purchaser, the Administrator shall apply the Purchases made by the related Deferring Purchasers (i) *first*, pro rata to repay any Deferred Supplemental Purchases made by the Non-Deferring Purchasers pursuant to this Section 1.10 until such time as all Purchases are held by the Committed Purchasers pro rata in accordance with the Commitments and (ii) *second*, after the Capital of Deferred Supplemental Purchases made by Non-Deferring Purchasers has been

repaid by the related Purchases of the Deferring Purchasers, to the U.S. SPE, the portion of the requested Purchase that was unfunded after giving effect to Deferred Supplemental Purchases. The proceeds of any Purchase when funded by a Deferring Purchaser on the applicable Deferred Funding Date shall be applied in accordance with the preceding sentence and the U.S. SPE and each Purchaser shall be obligated to accept the proceeds of any Purchase when funded by a Deferring Purchaser as set forth therein.

Section 1.11 Extension of Facility Termination Date. The SPEs may advise the Administrator and each Purchaser Agent in writing of their desire to extend the then current Facility Termination Date set forth in clause (a) of the definition thereof or determined pursuant to clause (d) of the definition thereof; provided that such request is made not more than 90 days prior to, and not less than 60 days prior to, the then current Facility Termination Date and provided, further, that no extension of the Facility Termination Date determined pursuant to clause (d) of the definition thereof with respect to any Purchaser shall be for a period of more than 364 days after the effective date of such extension. In the event that the Purchasers are all agreeable to such extension, the Administrator shall so notify the SPEs in writing (it being understood that the Purchasers may accept or decline such a request in their sole discretion and on such terms as they may elect) not less than 30 days prior to the then current Facility Termination Date and the SPEs, the Servicers, the Administrator, the Purchaser Agents and the Purchasers shall enter into such documents as the Purchasers may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by the Purchasers, the Administrator and the Purchaser Agents in connection therewith (including reasonable Attorneys' Costs) shall be paid by the SPEs. In the event any Purchaser declines the request for such extension, such Purchaser (or the applicable Purchaser Agent on its behalf) shall so notify the Administrator and the Administrator shall so notify the SPEs of such determination; provided, however, that the failure of the Administrator to notify the SPEs of the determination to decline such extension shall not affect the understanding and agreement that the applicable Purchasers shall be deemed to have refused to grant the requested extension in the event the Administrator fails to affirmatively notify the SPEs, in writing, of their agreement to accept the requested extension.

Section 1.12 Intended Tax Treatment. Notwithstanding anything to the contrary herein or in any other Transaction Document, all parties to this Agreement covenant and agree to treat the Purchases hereunder as debt for all U.S. tax purposes and agree not to take any position on any tax return in consistent with the foregoing. Each assignee and each Participant acquiring an interest in a Purchase, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

Section 1.13 Discount.

(a) Discount Accrual and Payment. The Capital of each Purchaser shall accrue Discount on each day when such Capital remains outstanding at the then-applicable Discount Rate for such Capital. The U.S. SPEs shall pay all Discount accrued during each Yield Period on the first Settlement Date occurring after such Yield Period in accordance with the terms and priorities for payment set forth in Section 1.4.

(b) Highest Lawful Rate. If at any time the designated rate of interest (including the Discount Rate for such purpose) applicable to any Purchaser's Capital exceeds such Purchaser's highest lawful rate, the rate of interest (including the Discount Rate for such purpose) on such Purchaser's Capital shall be limited to such Purchaser's highest lawful rate.

(c) Selection of Daily 1M SOFR and Term SOFR Rate; Rate Quotations.

(i) So long as no Termination Event is continuing, the U.S. SPE may, by written notice to the Administrator, elect for all or any portion of the Aggregate Capital (other than CP Rate Capital) to accrue interest by reference to the Term SOFR Rate

(rather than Daily 1M SOFR) during any Yield Period. Any such notice must specify the amount of the Aggregate Capital (other than CP Rate Capital) subject of such election and must be delivered not later than two (2) Business Days prior to the first day of the affected Yield Period. Any such portion of the Aggregate Capital (other than CP Rate Capital) that is subject to such an election shall be apportioned among the respective Purchasers' Capital (other than CP Rate Capital) ratably. Notwithstanding the foregoing, (x) the U.S. SPE shall not make such an election if, as a result thereof, more than five Capital Tranches would exist and (y) each Capital Tranche accruing interest by reference to the Term SOFR Rate shall be not be less than \$500,000 and shall be an integral multiple of \$100,000.

(ii) For the avoidance of doubt, if a Termination Event is then continuing, the Discount Rate for any Capital shall be determined pursuant to the definition of Discount Rate notwithstanding any otherwise applicable election by the U.S. SPE. The Discount Rate for any CP Rate Capital shall at all times be determined pursuant to the definition of Discount Rate notwithstanding any otherwise applicable election by the U.S. SPE.

(iii) The U.S. SPE (or a Servicer on its behalf) may call the Administrator on or before the date on which a Purchase Notice is to be delivered to receive an indication of the rates then in effect, but it is acknowledged that such projection shall not be binding on the Administrator or the Purchaser Agents nor affect the rate of discount which thereafter is actually in effect when the election is made.

(d) Discount After Default. To the extent permitted by applicable law, upon the occurrence of any Termination Event and until such time such Termination Event shall have been cured or waived, at the discretion of the Administrator or upon written demand by the Majority Purchaser Agents to the Administrator:

(i) Discount Rate. The Discount Rate applicable to any Capital shall be increased by 2.00% per annum;

(ii) Other Obligations. Each other obligation hereunder if not paid when due shall bear interest at a rate per annum equal to the sum of the rate of interest applicable to Capital accruing discount at the Base Rate plus an additional 2.00% per annum from the time such obligation becomes due and payable until the time such obligation is paid in full; and

(iii) Acknowledgment. Each SPE acknowledges that the increase in rates referred to in this Section 1.13(d) reflects, among other things, the fact that such Capital or other amounts have become a substantially greater risk given their default status and that the Purchasers are entitled to additional compensation for such risk; and all such Discount shall be payable by SPEs upon demand by Administrator.

(e) Unascertainable; Increased Costs; Deposits Not Available. If, on or prior to the first day of a Yield Period:

(i) the Administrator shall have determined (which determination shall be conclusive and binding absent manifest error) that (x) Daily 1M SOFR or the Term SOFR Rate cannot be determined pursuant to the definition thereof; or (y) a fundamental change has occurred with respect to Daily 1M SOFR or the Term SOFR Rate (including, without limitation, changes in national or international financial, political or economic conditions); or

(ii) the Majority Purchaser Agents determine that for any reason that Daily 1M SOFR or the Term SOFR Rate for any requested Yield Period does not adequately and fairly reflect the cost to such Purchasers of funding such Purchaser's Capital, and such Purchasers have provided notice of such determination to the Administrator, then the Administrator shall have the rights specified in clause (g), below.

(f) Illegality. If at any time any Purchaser shall have determined that the making, maintenance or funding of any Capital accruing Discount by reference to Daily 1M SOFR or the Term SOFR Rate has been made impracticable or unlawful, by compliance by such Purchaser in good faith with any applicable law or any interpretation or application thereof by any Governmental Authority or with any request or directive of any such Governmental Authority (whether or not having the force of applicable law), then the Administrator shall have the rights specified in Section 1.13(g).

(g) Administrator's and Purchaser's Rights. In the case of any event specified in clause (e) above, the Administrator shall promptly so notify the Purchaser Agents and the U.S. SPE thereof, and in the case of an event specified in clause (f) above, such Purchaser (or its Purchaser Agent) shall promptly so notify the Administrator and endorse a certificate to such notice as to the specific circumstances of such notice, and the Administrator shall promptly send copies of such notice and certificate to the other Purchaser Agents and the U.S. SPE.

(i) Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of (x) the Purchasers, in the case of such notice given by the Administrator, or (y) such Purchaser, in the case of such notice given by such Purchaser (or its Purchaser Agent), to allow the U.S. SPE to select, convert to or renew any Capital accruing Discount by reference to Daily 1M SOFR or the Term SOFR Rate shall be suspended (to the extent of the affected Discount Rate or the applicable Yield Periods) until the Administrator shall have later notified the U.S. SPE, or such Purchaser (or its Purchaser Agent) shall have later notified the Administrator, of the Administrator's or such Purchaser's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist. If at any time the Administrator makes a determination under clause (e) above, (x) if the U.S. SPE has delivered a Purchase Notice for an affected Purchase that has not yet been made, such Purchase Notice shall be deemed to request a Purchase funded with Base Rate Capital, (B) any outstanding affected Capital shall be deemed to have been converted into Base Rate Capital at the end of the applicable Yield Period.

(ii) If any Purchaser (or its Purchaser Agent) notifies the Administrator of a determination under clause (f) above, the U.S. SPE shall, subject to the SPEs' indemnification obligations under Section 1.8, as to any affected Capital of the Purchasers to which Daily 1M SOFR or the Term SOFR Rate applies, on the date specified in such notice either convert such Capital to Base Rate Capital or prepay such Capital. Absent due notice from the U.S. SPE of conversion or prepayment, such Capital shall automatically be converted to Base Rate Capital upon such specified date.

(h) Benchmark Replacement Setting.

(A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all

purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (Eastern Time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Purchaser Agents without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrator has not received, by such time, written notice of objection to such Benchmark Replacement from Purchaser Agents comprising the Majority Purchaser Agents.

(B) Benchmark Replacement Conforming Changes. In connection with the use and administration, adoption or implementation of a Benchmark Replacement, the Administrator may, in consultation with the U.S. SPE, make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(C) Notices; Standards for Decisions and Determinations. The Administrator will promptly notify the U.S. SPE and the Purchaser Agents of (1) the implementation of any Benchmark Replacement, and (2) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrator will notify the U.S. SPE of (1) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (D) below and (2) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrator or, if applicable, any Purchaser Agent (or Majority Purchaser Agents) pursuant to this Section 1.13(h), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document except, in each case, as expressly required pursuant to this Section 1.13(h).

(D) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrator in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrator may modify the definition of “Yield Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrator may modify

the definition of “Yield Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(E) Benchmark Unavailability Period. Upon the U.S. SPE’s receipt of notice of the commencement of a Benchmark Unavailability Period, the U.S. SPE may revoke any pending request for a Purchase (or Capital thereof) accruing Discount based on Daily 1M SOFR or the Term SOFR Rate, conversion to or continuation of Purchases (or Capital thereof) accruing Discount based on Daily 1M SOFR or the Term SOFR Rate to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the U.S. SPE will be deemed to have converted any such request into a request for, of or conversion to Base Rate Capital. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(F) Definitions. As used in this Section 1.13(h):

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate or is based on a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of a Yield Period or (y) otherwise, any payment period for discount calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of Discount calculated with reference to such Benchmark, pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then removed from the definition of “Yield Period” pursuant to this Section 1.13(h).

“Benchmark” means, initially, Daily 1M SOFR and the Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to Daily 1M SOFR, the Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to this Section.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrator for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR; and

(2) the sum of (A) the alternate benchmark rate that has been selected by the Administrator and the U.S. SPE, giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement as determined pursuant to clause (2) above would be less than the SOFR Floor, the Benchmark Replacement will be deemed to be the SOFR Floor for the purposes of this Agreement and the other Transaction Documents; and provided further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrator in its sole discretion.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrator and the U.S. SPE, giving due consideration to (A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means a date and time determined by the Administrator, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date determined by the Administrator, which date shall promptly follow the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2), with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, the occurrence of one or more of the following events, with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no

successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Administrator, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or a Governmental Authority having jurisdiction over the Administrator announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 1.13(h) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with this Section 1.13(h).

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or any successor thereto.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

#### Section 1.14 Data Protection

(a) Each Purchaser shall, where the UK SPE or the UK Servicer has provided personal data (as defined in the relevant Data Protection Laws) with respect to the Pool Receivables to the Administrator and/or the Purchasers, only use such personal data for the purpose of performing their obligations under, and the transactions contemplated by, the Transaction Documents.

Section 1.15 UK SPE Guaranty; Grant of Security Interest.

(a) *Guaranty.* The UK SPE hereby absolutely, irrevocably and unconditionally guarantees to each Purchaser, each Purchaser Agent and any other Indemnified Party or Affected Person the prompt payment of the Pool Receivables by the related Obligors and all Obligations of the U.S. SPE (the “Guaranteed Obligations”), in each case, in full when due, whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise (such guaranty, the “UK SPE Guaranty”). The UK SPE Guaranty is a guaranty of payment and performance and not of collection and is a continuing irrevocable guaranty and shall apply to the related Guaranteed Obligations whenever arising. To the extent the obligations of the UK SPE hereunder in respect of the UK SPE Guaranty shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable state, provincial or federal law relating to fraudulent conveyances or transfers) then such obligations of the UK SPE shall be limited to the maximum amount that is permissible under applicable law (whether federal, state, provincial or otherwise and including the Bankruptcy Code and any other applicable bankruptcy, insolvency, reorganization or other similar laws).

(b) *Obligations Unconditional.* The obligations of the UK SPE under the UK SPE Guaranty are absolute, irrevocable and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any Guaranteed Obligations, any Contract, and Transaction Document or any other agreement or instrument referred to therein, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor. The UK SPE agrees that, at any time that any Obligation that is due and payable by the U.S. SPE remains unpaid or otherwise unperformed when required to be performed, the UK SPE Guaranty may be enforced by the Administrator, the Purchaser Agents, each Purchaser and any other Indemnified Party or Affected Person without the necessity at any time of resorting to or exhausting any other security or collateral and without the necessity at any time of having recourse to any other Transaction Documents or any collateral hereafter securing the Guaranteed Obligations or otherwise, and the UK SPE hereby waives the right to require the Administrator, the Purchaser Agents, any Purchaser or any other Indemnified Party or Affected Person to make demand on or proceed against the UK SPE, any Servicer, any Originator or any other Person (including a co-guarantor) or to require the Administrator, the Purchaser Agents, any Purchaser or any other Indemnified Party or Affected Person to pursue any other remedy or enforce any other right. The UK SPE further agrees that no Person or Governmental Authority shall have any right to request any return or reimbursement of funds from the Administrator, the Purchaser Agents, any Purchaser or any other Indemnified Party or Affected Person in connection with monies received under or in respect of the UK SPE Guaranty. The UK SPE further agrees that nothing contained herein shall prevent the Administrator, the Purchaser Agents, any Purchaser or any other Indemnified Party or Affected Person from suing on any of the other Transaction Documents or foreclosing its or their, as applicable, security interest in or lien on any Pool Assets or any other collateral securing the Guaranteed Obligations or the Obligations or from exercising any other rights available to it or them, as applicable, under this Agreement, any other Transaction Document, or any other instrument of security, if any, and the exercise of any of the aforesaid rights and the completion of any foreclosure proceedings shall not constitute a discharge of the UK SPE’s obligations hereunder; it being the purpose and intent of the UK SPE that its obligations under the UK SPE Guaranty shall be absolute, independent and unconditional

under any and all circumstances. Neither the UK SPE Guaranty nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by an impairment, modification, change, release, increase or limitation of the liability of any SPE, of any Servicer, of any Originator or of Holdings or Corpay or by reason of the bankruptcy or insolvency of the other SPE, of any Servicer, of any Originator or of Holdings or Corpay. The UK SPE waives any and all notice of the creation, renewal, extension, accrual or increase of any of the obligations of the U.S. Seller and notice of or proof of reliance by the Administrator, the Purchaser Agents, any Purchaser or any other Indemnified Party or Affected Person on the UK SPE Guaranty or acceptance thereof. The obligations, and any part of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the UK SPE Guaranty. All dealings between any SPE (or any of its Affiliates, including the initial Servicers and the Originators), on the one hand, and the Administrator, the Purchasers, Purchaser Agents and any other Indemnified Party or Affected Person, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the UK SPE Guaranty. Each SPE hereby subordinates to the obligations of the other SPE all debts, liabilities and other obligations, whether direct, indirect, primary, secondary, several, joint and several or otherwise, and irrespective of whether such debts, liabilities and obligations be evidenced by note, contract, open account, book entry or otherwise, owing to such SPE by the other SPE, any Servicer, any Originator or any of their respective Affiliates.

(c) The UK SPE hereby represents and warrants that it is, and immediately after giving effect to its UK SPE Guaranty and the obligation evidenced hereby, will be, solvent. The UK SPE Guaranty and the obligations of the UK SPE thereunder shall be valid and enforceable and shall not be subject to any limitation, impairment or discharge for any reason (other than payment in full of all related Guaranteed Obligations), including the occurrence of any of the following, whether or not the Administrator or any Purchaser shall have had notice or knowledge of any of them: (A) any failure to assert or enforce or agreement not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy with respect to the Pool Assets or the Guaranteed Obligations or any agreement relating thereto, or with respect to any guaranty of or other security for the payment of the Pool Assets or the Guaranteed Obligations, (B) any waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to any Termination Event) of any Transaction Document or any agreement or instrument executed pursuant thereto, or of any guaranty or other security for the Pool Assets or the Guaranteed Obligations, (C) to the fullest extent permitted by applicable law, any of the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect, (D) the application of payments received from any source to the payment of Debt other than the Guaranteed Obligations, even though the Administrator might have elected to apply such payment to any part or all of the Guaranteed Obligations, (E) any failure to perfect or continue perfection of a security interest in any of the Pool Assets, (F) any defenses, set-offs or counterclaims which any SPE, any Originator, any Sub-Originator any Servicer or any Obligor may allege or assert against the Administrator or any Purchaser in respect of the Pool Assets or the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, and (G) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any SPE as an obligor in respect of the Pool Assets or the Guaranteed Obligations.

(d) *Modifications.* The UK SPE agrees that (i) all or any part of any security interest, lien, collateral security or supporting obligation now or hereafter held for any Guaranteed Obligations, may be exchanged, compromised or surrendered from time to time; (ii) none of the

Administrator, the Purchasers, Purchaser Agents nor any other Indemnified Party or Affected Person shall have any obligation to protect, perfect, secure or insure any such security interests, liens or encumbrances now or hereafter held, if any, for the Guaranteed Obligations; (iii) the time or place of payment of the Guaranteed Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (iv) the U.S. SPE and any other party liable for payment of the U.S. SPE's obligations may be granted indulgences generally; (v) any of the U.S. SPE's rights, duties, obligations or liabilities under any of the Transaction Documents may be modified, amended or waived; (vi) any party (including any co-guarantor) liable for the payment of all or any part of the obligations may be granted indulgences or be released; and (vii) any deposit balance for the credit of the U.S. SPE or any other party liable for the payment of any Guaranteed Obligation or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Guaranteed Obligations, all without notice to or further assent by such SPE.

(e) *Waiver of Rights.* The UK SPE hereby expressly waives diligence, presentment, demand, protest or notice of any kind whatsoever, as well as any requirement that the Administrator, Purchasers, Purchaser Agents or any other Indemnified Party or Affected Person (or any of them) exhaust any right to take any action against any SPE, any Originator, any Servicer or any other Person (including the filing of claims in the event of receivership or bankruptcy of any SPE, Servicer, any Originator or any other entity) or with respect to any collateral or collateral security at any time securing any of the obligations, and hereby consents to any and all extensions of time of the due performance of any or all of the obligations. Each SPE agrees that it shall not exercise or assert any right which it may acquire by way of contribution, reimbursement or subrogation under this Agreement unless and until the occurrence of the Final Payout Date. The UK SPE also hereby expressly waives all other defenses it may have as a guarantor or a surety generally or otherwise based upon suretyship, impairment of collateral or otherwise in connection with the obligations whether in equity or at law other than the occurrence of the Final Payout Date. The UK SPE agrees that its obligations hereunder shall be irrevocable and unconditional.

(f) *Reinstatement.* Notwithstanding anything contained in this Agreement or the other Transaction Documents, the obligations of any SPE under this Section 1.15 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each SPE agrees that it will indemnify each of the Administrator, each Purchaser, each Purchaser Agent and any other Indemnified Party or Affected Person on demand for all reasonable costs and expenses (including, without limitation, reasonable fees of counsel) incurred by such Person in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

(g) *Remedies.* The UK SPE agrees that, as between the UK SPE, on the one hand, and Administrator, the Purchaser Agents, each Purchaser and any other Indemnified Party or Affected Person on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in Section 2.2 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 2.2) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Guaranteed Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or such Guaranteed Obligations being deemed to have become automatically due and payable), such Guaranteed Obligations (whether or not due and payable

by any other Person) shall forthwith become due and payable by the UK SPE. The UK SPE acknowledges and agrees that its obligations under this Section 1.15 are secured in accordance with the terms of this Agreement and the UK Security Agreement, as applicable (including, without limitation, the terms of Section 1.15(j)).

(h) *Subrogation.* Each SPE agrees that, until the Final Payout Date, it will not exercise, and hereby waives, any right of reimbursement, subrogation, contribution, offset or other claims against the other SPE arising by contract or operation of law in connection with any Guaranteed Obligations. After the Final Payout Date, each SPE shall be entitled to exercise against the other SPE all such rights of reimbursement, subrogation, contribution, and offset, and all such other claims, to the fullest extent permitted by law.

(i) *Maximum Guaranty Amount.* Notwithstanding any other provision of this Agreement to the contrary, in the event that any action is brought seeking to invalidate any SPE's obligations under this Agreement under any fraudulent conveyance or fraudulent transfer theory, the UK SPE shall be liable under this Agreement only for an amount equal to the maximum amount of liability that could have been incurred under applicable law by the UK SPE under any guaranty of the U.S. SPE's obligations (or any portion thereof) at the time of the execution and delivery of this Agreement (or, if such date is determined not to be the appropriate date for determining the enforceability of such SPE's obligations hereunder for fraudulent conveyance or transfer purposes, on the date determined to be so appropriate) without rendering such a hypothetical guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer (the "Maximum Guaranty Amount"), and not for any greater amount, as if such SPE's obligations under this Agreement had instead been the Maximum Guaranty Amount.

(j) *Grant of Security Interest by UK SPE.* To secure all of the UK SPE's obligations (monetary or otherwise) under this Agreement and the other Transaction Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent, the UK SPE hereby grants to the Administrator, for the benefit of the Purchasers, a security interest in all of the UK SPE's right, title and interest in, to and under all Pool Assets whether now or hereafter owned, existing or arising. The Administrator, for the benefit of the Purchasers, shall have, with respect to the Pool Assets, and in addition to all the other rights and remedies available to the Administrator and the Purchasers, all the rights and remedies of a secured party under any applicable UCC. The UK SPE hereby authorizes the Administrator (for the benefit of the Purchasers) to file financing statements in each jurisdiction the Administrator deems necessary and appropriate to perfect its security interest in the Pool Assets, describing the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement. Except as expressly set forth herein and in the other Transaction Documents, the Administrator shall not agree in writing to release all or a material portion of the Pool Assets from its security interest created hereunder without the consent of all Purchaser Agents.

#### Section 1.16 SPEs Jointly and Severally Liable for Obligations.

(a) Joint and Several Liability. Notwithstanding anything to the contrary herein or in any other Transaction Document, each of the U.S. SPE and the UK SPE shall be jointly and severally liable for all the other SPE's obligations. Each of the U.S. SPE and the UK SPE acknowledges, agrees, represents and warrants the following:

(i) Inducement. Each Purchaser and the Administrator has been induced to enter into this Agreement and each Purchaser has been induced to make Purchases in part based upon the assurances by each SPE that such SPE desires that the other SPE's obligations be honored and enforced as separate obligations of such SPE, should the Administrator (on behalf of the Purchasers) desire to do so.

(ii) Combined Liability. The SPEs shall be jointly and severally liable to the Purchaser, Purchaser Agent, the Administrator and any other Indemnified Party or Affected Person for all of the SPE's payment obligations hereunder, and the Administrator (on behalf of the Purchasers, Purchaser Agents and any other Indemnified Party or Affected Person) may enforce any unpaid obligation of a SPE against any one or both of the SPE.

(iii) Separate Exercise of Remedies. The Administrator (on behalf of the Purchasers, Purchaser Agents and any other Indemnified Party or Affected Person) may exercise remedies against each of the U.S. SPE and the UK SPE and its property (including the Pool Assets) separately, whether or not the Administrator exercises remedies against the other SPE or their property. The Administrator may enforce one or both SPEs' obligations without enforcing the other SPE's obligations. Any failure or inability of the Administrator to enforce a SPE's obligations shall not in any way limit the Administrator's right to enforce the obligations of the other SPE.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES; COVENANTS; TERMINATION EVENTS

Section 2.1 Representations and Warranties; Covenants. Each SPE and each Servicer hereby makes the representations and warranties, and hereby agrees to perform and observe the covenants, applicable to it set forth in Exhibits III and IV, respectively.

Section 2.2 Termination Events. If any of the Termination Events set forth in Exhibit V shall occur, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (at the direction of the Majority Purchaser Agents), by notice to the SPEs, declare the Facility Termination Date to have occurred (in which case the Facility Termination Date shall be deemed to have occurred); provided, that automatically upon the occurrence of any event (without any requirement for the passage of time or the giving of notice) described in paragraph (f) of Exhibit V, the Facility Termination Date shall occur. Upon any such declaration, occurrence or deemed occurrence of the Facility Termination Date, the Administrator, each Purchaser Agent and each Purchaser shall have, in addition to the rights and remedies that they may have under this Agreement, all other rights and remedies provided after default under the UCC and under other applicable law, which rights and remedies shall be cumulative.

## ARTICLE III

### INDEMNIFICATION

Section 3.1 Indemnities by the SPEs. Without limiting any other rights any such Person may have hereunder or under applicable law, each SPE, jointly and severally with each other SPE, hereby indemnifies and holds harmless, on an after-tax basis, the Administrator, the Structuring Agent, each Purchaser Agent, each Program Support Provider and each Purchaser and their respective officers, directors, agents and employees (each an "Indemnified Party") from and against any and all damages, losses, claims, liabilities, penalties, Taxes (excluding any Taxes that give rise to the payment of additional amounts under Section 1.9), costs and expenses (including reasonable attorneys' fees and court costs) (all of the foregoing collectively, the

“Indemnified Amounts”) at any time imposed on or incurred by any Indemnified Party arising out of or otherwise relating to any Transaction Document, the transactions contemplated thereby or the acquisition of any portion of the Purchased Interest, or any action taken or omitted by any of the Indemnified Parties (including any action taken by the Administrator as attorney-in-fact for the SPEs or any Originator or Sub-Originator hereunder or under any other Transaction Document), whether arising by reason of the acts to be performed by any SPE hereunder or otherwise, excluding only Indemnified Amounts to the extent (a) a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct of the Indemnified Party seeking indemnification, (b) due to the credit risk of the Obligor and for which reimbursement would constitute recourse to any Originator, any Sub-Originator, any SPE or any Servicer for uncollectible Receivables or (c) except where such Taxes are described in clauses (x), (xi) and (xii) below, such Indemnified Amounts include Taxes (i) imposed or based on, or measured by, the gross or net income or receipts of such Indemnified Party by the jurisdiction under the laws of which such Indemnified Party is organized (or any political subdivision thereof) or (ii) that are Other Connection Taxes; provided, however, that nothing contained in this sentence shall limit the liability of any SPE or any Servicer or limit the recourse of any Indemnified Party to any SPE or such Servicer for any amounts otherwise specifically provided to be paid by any SPE or such Servicer hereunder. Without limiting the foregoing indemnification, but subject to the limitations set forth in clauses (a), (b) and (c) of the previous sentence, the SPEs shall indemnify each Indemnified Party for Amounts (including losses in respect of uncollectible Receivables, regardless, for purposes of these specific matters, whether reimbursement therefor would constitute recourse to any SPE or any Servicer) relating to or resulting from:

(i) any representation or warranty made by any SPE (or any employee or agent of any SPE) under or in connection with this Agreement, any Monthly Information Package, any Weekly Information Package or any other information or report delivered by or on behalf of any SPE pursuant hereto, which shall have been false or incorrect in any respect when made or deemed made;

(ii) the failure by any SPE (or, if applicable, any Person from whom any SPE or the applicable Originator or Sub-Originator may have acquired any such Receivable) to comply with any applicable law, rule or regulation related to any Receivable, or the nonconformity of any Receivable with any such applicable law, rule or regulation;

(iii) the failure of any SPE to vest and maintain vested in the Administrator, for the benefit of the Purchasers, a perfected ownership or security interest in the Pool Assets, free and clear of any Adverse Claim;

(iv) any commingling of funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled hereunder with any other funds;

(v) any failure of a Collection Account Bank to comply with the terms of the applicable Collection Account Agreement;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable, or any other claim resulting from the sale or lease of goods or the rendering of services related to such Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(vii) any failure of any SPE, to perform its duties or obligations in accordance with the provisions of this Agreement or any other Transaction Document to which it is a party;

(viii) any action taken by the Administrator as attorney-in-fact for any SPE or any Originator or Sub-Originator pursuant to this Agreement or any other Transaction Document;

(ix) any environmental liability claim, products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort, arising out of or in connection with any Receivable or any other suit, claim or action of whatever sort relating to any of the Transaction Documents;

(x) any Taxes that arise because any Purchase is not treated for U.S. federal, state, local or franchise tax purposes as intended under Section 1.12 (including any U.S. federal, state or local income and franchise Taxes necessary to make such Indemnified Party whole on an after-tax basis, taking into account the taxability of receipt of payments under this clause (x));

(xi) any failure by any SPE to pay any premium or other amount when due under the terms of any Credit Insurance Policy, to keep any Credit Insurance Policy in force or to make or perfect any claim for reimbursement under any Credit Insurance Policy; or

(xii) any insurance premium payments paid by the Administrator on any Credit Insurance Policy in accordance with this Agreement.

Section 3.2 Indemnities by the Servicers. Without limiting any other rights that any Indemnified Party may have hereunder or under applicable law, each Servicer, jointly and severally, hereby agrees to indemnify each Indemnified Party from and against any and all Indemnified Amounts (subject to the limitations set forth in clauses (a), (b) and (c) of the first sentence of Section 3.1) arising out of or resulting from (whether directly or indirectly): (a) the failure of any information contained in any Monthly Information Package or any Weekly Information Package to be true and correct, or the failure of any other information provided to such Indemnified Party by, or on behalf of, any Servicer to be true and correct, (b) the failure of any representation, warranty or statement made or deemed made by any Servicer (or any of its officers) under or in connection with this Agreement or any other Transaction Document to which it is a party to have been true and correct as of the date made or deemed made in all respects when made, (c) the failure by any Servicer (or any party acting as agent or Sub-Servicer on its behalf, including, if applicable, the originator of such Receivable), to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract, (d) any dispute, claim, offset or defense of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool resulting from or related to the collection activities by any Servicer (or any Person on its behalf) with respect to such Receivable, (e) any failure of any Servicer to perform its duties or obligations in accordance with the provisions hereof or any other Transaction Document to which it is a party or (f) any commingling by any Servicer of Collections at any time with other funds.

Section 3.3 Currency Indemnity. If, for the purpose of obtaining judgment in any court, it is necessary to convert an amount owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that provided for the definition of Dollar Equivalent.

## ARTICLE IV

### ADMINISTRATION AND COLLECTIONS

#### Section 4.1 Appointment of the Servicers.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by each Person so designated from time to time as a Servicer in accordance with this Section 4.1. Until the Administrator gives notice to any Servicer (in accordance with this Section 4.1) of the designation of a new Servicer, (i) Corpay is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer with respect to all Pool Receivables that were originated by a U.S. Originator, and (ii) Allstar is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer with respect to all Pool Receivables that were originated by a UK Originator, in each case, in accordance with the terms hereof. Upon the occurrence of a Termination Event, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (at the direction of the Majority Purchaser Agents) designate as Servicer any Person (including itself) to succeed any Servicer or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the material collection, servicing and administrative duties and obligations (other than indemnities and similar obligations) of a Servicer with respect to the Pool Receivables and Collections pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a), each Servicer agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrator determines will facilitate the transition of the performance of such activities to the new Servicer, and each Servicer shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of related records (including all Contracts) and use by the new Servicer of all licenses, hardware or software necessary or desirable to collect the Pool Receivables and the Related Security.

(c) Each Servicer acknowledges that, in making their decision to execute and deliver this Agreement, the Administrator and each member in each Purchaser Group have relied on such Servicer's agreement to act as Servicer hereunder. Accordingly, each Servicer agrees that it will not voluntarily resign as Servicer.

(d) Each Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the duties and obligations of such Servicer pursuant to the terms hereof, (ii) such Servicer shall remain solely liable for the performance of the duties and obligations so delegated, (iii) the SPEs, the Administrator and each Purchaser Group shall look solely to such Servicer for performance, and (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrator may terminate such agreement upon the termination of such Servicer hereunder by giving notice of its desire to terminate such agreement to such Servicer (and such Servicer shall provide appropriate notice to each such Sub-Servicer); provided, however, that if any such delegation is to any Person other than an Originator, a Sub-Originator or an Affiliate thereof, the Administrator and the Majority Purchaser Agents shall have consented in writing in advance to such delegation.

#### Section 4.2 Duties of the Servicers.

(a) Each Servicer shall take or cause to be taken all such action as may be necessary or advisable to administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all applicable laws, rules and regulations, with reasonable care and

diligence, and in accordance with the Credit and Collection Policies. Each Servicer shall set aside for the accounts of the applicable SPE and the Purchasers the amount of Collections to which each is entitled in accordance with Article I hereof. Each Servicer, the Originators and the Sub-Originators may, in accordance with the applicable Credit and Collection Policy, take such action, including modifications, waivers or restructurings of Pool Receivables and the related Contracts, as the Servicers, the Originators and the Sub-Originators may reasonably determine to be appropriate to maximize Collections thereof or reflect adjustments permitted under the Credit and Collection Policy or required under applicable laws, rules or regulations or the applicable Contract; provided, however, that for the purposes of this Agreement: (i) such action shall not change the number of days such Pool Receivable has remained unpaid from the date of the original due date related to such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable under this Agreement or limit the rights of any Purchaser, Purchaser Agent or the Administrator under this Agreement and (iii) if a Termination Event or an Unmatured Termination Event has occurred and is continuing and Corpay, Allstar or an Affiliate thereof is serving as a Servicer, Corpay, Allstar or such Affiliate may take such action only upon the prior approval of the Administrator. The SPEs shall deliver to the Servicers and the Servicers shall hold for the benefit of the SPEs and the Purchasers, in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if a Termination Event has occurred and is continuing, the Administrator (with the consent of the Majority Purchaser Agents) may direct any Servicer (whether such Servicer is Corpay, Allstar or any other Person) to commence or settle any legal action to enforce collection of any Pool Receivable or to foreclose upon or repossess any Related Security.

(b) Each Servicer shall, as soon as practicable following actual receipt of collected funds, turn over to the applicable SPE the collections of any indebtedness that is not a Pool Receivable, less, if Corpay, Allstar or an Affiliate thereof is not a Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. Each Servicer, if other than Corpay, Allstar or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the SPEs all records in its possession that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) Each Servicer's obligations hereunder shall terminate on the later of: (i) the Facility Termination Date and (ii) the Final Payout Date.

After such termination, if Corpay, Allstar or an Affiliate thereof was not a Servicer on the date of such termination, the Servicers shall promptly deliver to the SPEs all books, records and related materials that any SPE previously provided to the Servicers, or that have been obtained by the Servicers, in connection with this Agreement.

Section 4.3 Collection Account Arrangements. On or prior to the Closing Date (or, in the case of any UK Collection Account, after the UK Collection Account Date), the SPEs shall have entered into Collection Account Agreements with all of the Collection Account Banks covering each Collection Account and delivered original counterparts of each to the Administrator. Upon the occurrence of a Termination Event, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (upon the direction of the Majority Purchaser Agents) at any time thereafter give notice to each Collection Account Bank that the Administrator is exercising its rights under the Collection Account Agreements to do any or all of the following: (a) to have the exclusive ownership and control of the Collection Accounts and Lock-Boxes transferred to the Administrator (for the benefit of the Purchasers) and to exercise

exclusive dominion and control over the funds deposited therein, (b) to have the proceeds that are sent to the respective Collection Accounts and Lock-Boxes redirected pursuant to the Administrator's instructions rather than deposited in the applicable Collection Account, and (c) to take any or all other actions permitted under the applicable Collection Account Agreement. Each SPE hereby agrees that if the Administrator at any time takes any action set forth in the preceding sentence, the Administrator shall have exclusive control (for the benefit of the Purchasers) of the proceeds (including Collections) of all Pool Receivables and each SPE hereby further agrees to take any other action that the Administrator or any Purchaser Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by any SPE or any Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrator. The parties hereto hereby acknowledge that if at any time the Administrator takes control of any Collection Account or Lock-Box, the Administrator shall not have any rights to the funds therein in excess of the unpaid amounts due to the Administrator, any member of any Purchaser Group, any Indemnified Party or Affected Person or any other Person hereunder, and the Administrator shall distribute or cause to be distributed such funds in accordance with Section 4.2(b), and Article I (in each case as if such funds were held by such Servicer thereunder).

Section 4.4 Enforcement Rights.

(a) At any time following the occurrence of a Termination Event:

(i) the Administrator may direct the Obligor that payment of all amounts payable under any Pool Receivable is to be made directly to the Administrator or its designee,

(ii) the Administrator may instruct any SPE or any Servicer (as applicable) to give notice of the Purchaser Groups' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrator or its designee (on behalf of such Purchaser Groups), and such SPE or such Servicer, as the case may be, shall give such notice at the expense of such SPE or such Servicer, as the case may be; provided, that if such SPE or such Servicer, as the case may be, fails to so notify each Obligor, the Administrator (at such SPE's or such Servicer's, as the case may be, expense) may so notify the Obligor, and

(iii) the Administrator may request any Servicer to, and upon such request such Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrator or its designee (for the benefit of the Purchasers) at a place selected by the Administrator, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner acceptable to the Administrator and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrator or its designee.

(b) The SPEs hereby authorize the Administrator (on behalf of each Purchaser Group), and irrevocably appoints the Administrator as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the SPEs, which appointment is coupled with an interest, to take any and all steps in the name of such SPE and on behalf of such SPE necessary or desirable, in the reasonable determination of the Administrator, after the occurrence of a Termination Event, to collect any and all amounts or portions thereof due under any and all Pool Assets, including endorsing the name of such SPE on checks and other instruments representing Collections and enforcing such Pool Assets. Notwithstanding anything

to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

#### Section 4.5 Responsibilities of the SPEs.

(a) Anything herein to the contrary notwithstanding, each SPE shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred hereunder, and the exercise by the Administrator, the Purchaser Agents or the Purchasers of their respective rights hereunder shall not relieve any SPE from such obligations, and (ii) pay when due any Taxes, including any sales taxes payable in connection with the Pool Receivables and their creation and satisfaction. The Administrator, the Structuring Agent, the Purchaser Agents or any of the Purchasers shall not have any obligation or liability with respect to any Pool Asset, nor shall any of them be obligated to perform any of the obligations of any SPEs, any Servicer, the Originators or the Sub-Originators thereunder.

(b) Each Servicer hereby irrevocably agrees that if at any time it shall cease to be a Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of such Servicer and, in such capacity, each Servicer, as applicable, shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that such Servicer conducted such data-processing functions while it acted as the Servicer.

Section 4.6 Servicing Fee. (a) Subject to clause (b), each Servicer shall be paid a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the daily average aggregate Outstanding Balance of the Pool Receivables for which such Servicer has primary servicing responsibility pursuant to Section 4.1. Accrued Servicing Fees shall be paid through the distributions contemplated by, and subject to the priorities for payment set forth in, Section 1.4(a).

(a) If either Servicer ceases to be Corpay or Allstar or an Affiliate thereof, the servicing fee shall be the greater of: (i) the amount calculated pursuant to clause (a), and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer.

#### Section 4.7 Excluded Obligors.

(a) Any Servicer may, from time to time and with the consent of the Administrator and the Majority Purchaser Agents, request that certain Obligors be designated as Excluded Obligors by delivering an Excluded Obligor Request to the Administrator and each Purchaser Agent, substantially in the form of Annex H hereto, which Excluded Obligor Request shall (i) list such proposed Excluded Obligors by name or other reasonable method of identification and (ii) specify the proposed Excluded Obligor Date with respect to such proposed Excluded Obligors.

(b) So long as the Administrator and the Majority Purchaser Agents have acknowledged in writing such Obligor's designation as an Excluded Obligor, such acknowledgement not to be unreasonably withheld, conditioned or delayed, then (x) upon the countersignatures by the Administrator and the Majority Purchaser Agents of such Excluded Obligor Request, such proposed Excluded Obligor shall (I) constitute an Excluded Obligor as of the related Excluded Obligor Date, (II) be added to Schedule VII to this Agreement and (III) no longer constitute an Obligor for purposes of the Transaction Documents except with respect to Receivables originated prior to the Excluded Obligor Date and (y) the Administrator (or any

Servicer on its behalf) shall, in each case at the expense of the SPEs, (I) file on or promptly following the related Excluded Obligor Date and at the sole expense of the SPEs, one or more UCC-3 financing statement amendments, in form and substance reasonably satisfactory to the Administrator, with respect to UCC-1 financing statements filed against the applicable Originator in connection with the Transaction Documents releasing the Administrator's security interest and other rights in the Receivables created on or after the related Excluded Obligor Date, the Obligor of which is such Excluded Obligor, and all Related Security related thereto so long as such Related Security relates solely to such Excluded Receivables, and (II) take such other actions as may be reasonably necessary to evidence the release of, in each case, the Administrator's security interest and other rights in the Receivables created on or after the related Excluded Obligor Date, the Obligor of which is such Excluded Obligor, and all Related Security related thereto so long as such Related Security relates solely to such Excluded Receivables.

(c) Each of the parties hereto hereby acknowledges and agrees that any Receivable, the Obligor of which is an Excluded Obligor, that was originated prior to the related Excluded Obligor Date shall remain in the Receivables Pool; provided that the Administrator and the Majority Purchaser Agents may consent to the release or reassignment of any such Receivables if requested by a Servicer, such consent not to be unreasonably withheld, conditioned or delayed.

(d) Upon no less than ten (10) Business Days' notice, any Servicer may, from time to time and with the consent of the Administrator and the Majority Purchaser Agents, such consent not to be unreasonably withheld, conditioned or delayed, request that certain Excluded Obligors no longer be designated as Excluded Obligors; provided that any such request shall be accompanied by lien search results and other such confirmation as the Administrator may reasonably request showing that the Receivables generated by a previously Excluded Obligor are free and clear of any liens or encumbrances. Upon any such redesignation, the applicable Excluded Obligors shall be removed from Schedule VII to this Agreement.

## ARTICLE V

### THE AGENTS

Section 5.1 Appointment and Authorization. (a) Each Purchaser and Purchaser Agent hereby irrevocably designates and appoints PNC Bank, National Association, as the "Administrator" hereunder and authorizes the Administrator to take such actions and to exercise such powers as are delegated to the Administrator hereby and to exercise such other powers as are reasonably incidental thereto. The Administrator shall hold, in its name, for the benefit of each Purchaser, ratably, the Purchased Interest and the lien and security interests in the Pool Assets granted by the SPEs hereunder. The Administrator shall not have any duties other than those expressly set forth herein or any fiduciary relationship with any Purchaser or Purchaser Agent, and no implied obligations or liabilities shall be read into this Agreement, or otherwise exist, against the Administrator. The Administrator does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, any SPE or any Servicer. Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary, in no event shall the Administrator ever be required to take any action which exposes the Administrator to personal liability or which is contrary to the provision of any Transaction Document or applicable law.

(a) Each Purchaser hereby irrevocably designates and appoints the respective institution identified as the Purchaser Agent for such Purchaser's Purchaser Group on the signature pages hereto or in the Assumption Agreement or Transfer Supplement pursuant to which such Purchaser becomes a party hereto, and each authorizes such Purchaser Agent to take

such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Purchaser Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Purchaser Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser or other Purchaser Agent or the Administrator, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Purchaser Agent shall be read into this Agreement or otherwise exist against such Purchaser Agent.

(b) Except as otherwise specifically provided in this Agreement, the provisions of this Article V are solely for the benefit of the Purchaser Agents, the Administrator and the Purchasers, and none of the SPEs or the Servicers shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article V, except that this Article V shall not affect any obligations which any Purchaser Agent, the Administrator or any Purchaser may have to any SPE or the applicable Servicer under the other provisions of this Agreement. Furthermore, no Purchaser shall have any rights as a third-party beneficiary or otherwise under any of the provisions hereof in respect of a Purchaser Agent which is not the Purchaser Agent for such Purchaser.

(c) In performing its functions and duties hereunder, the Administrator shall act solely as the agent of the Purchasers and the Purchaser Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any SPE or any Servicer or any of their successors and assigns. In performing its functions and duties hereunder, each Purchaser Agent shall act solely as the agent of its respective Purchaser and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for any SPE, any Servicer, any other Purchaser, any other Purchaser Agent or the Administrator, or any of their respective successors and assigns.

Section 5.2 Delegation of Duties. The Administrator may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrator shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 5.3 Exculpatory Provisions. None of the Purchaser Agents, the Administrator or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted (i) with the consent or at the direction of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group) or (ii) in the absence of such Person's gross negligence or willful misconduct. The Administrator shall not be responsible to any Purchaser, Purchaser Agent or other Person for (i) any recitals, representations, warranties or other statements made by any SPE, any Servicer, any Originator, any Sub-Originator or any of their Affiliates, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document, (iii) any failure of any SPE, any Servicer, any Originator or any of their Affiliates to perform any obligation hereunder or under the other Transaction Documents to which it is a party (or under any Contract), or (iv) the satisfaction of any condition specified in Exhibit II. The Administrator shall not have any obligation to any Purchaser or Purchaser Agent to ascertain or inquire about the observance or performance of any agreement contained in any Transaction Document or to inspect the properties, books or records of any SPE, any Servicer, any Originator, any Sub-Originator or any of their respective Affiliates.

Section 5.4 Reliance by Agents. (a) Each Purchaser Agent and the Administrator shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or other writing or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person and upon advice and statements of legal counsel (including

counsel to the SPEs), independent accountants and other experts selected by the Administrator. Each Purchaser Agent and the Administrator shall in all cases be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group), and assurance of its indemnification, as it deems appropriate.

(a) The Administrator shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Majority Purchaser Agents or the Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Purchasers, the Administrator and Purchaser Agents.

(b) The Purchasers within each Purchaser Group with a majority of the Commitment of such Purchaser Group shall be entitled to request or direct the related Purchaser Agent to take action, or refrain from taking action, under this Agreement on behalf of such Purchasers. Such Purchaser Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of such Majority Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of such Purchaser Agent's Purchasers.

(c) Unless otherwise advised in writing by a Purchaser Agent or by any Purchaser on whose behalf such Purchaser Agent is purportedly acting, each party to this Agreement may assume that (i) such Purchaser Agent is acting for the benefit of each of the Purchasers in respect of which such Purchaser Agent is identified as being the "Purchaser Agent" in the definition of "Purchaser Agent" hereto, as well as for the benefit of each assignee or other transferee from any such Person, and (ii) each action taken by such Purchaser Agent has been duly authorized and approved by all necessary action on the part of the Purchasers on whose behalf it is purportedly acting. Each Purchaser Agent and its Purchaser(s) shall agree amongst themselves as to the circumstances and procedures for removal, resignation and replacement of such Purchaser Agent.

Section 5.5 Notice of Termination Events. Neither any Purchaser Agent nor the Administrator shall be deemed to have knowledge or notice of the occurrence of any Termination Event or Unmatured Termination Event unless such Administrator has received notice from any Purchaser, Purchaser Agent, any Servicer or any SPE stating that a Termination Event or an Unmatured Termination Event has occurred hereunder and describing such Termination Event or Unmatured Termination Event. In the event that the Administrator receives such a notice, it shall promptly give notice thereof to each Purchaser Agent whereupon each such Purchaser Agent shall promptly give notice thereof to its related Purchasers. In the event that a Purchaser Agent receives such a notice (other than from the Administrator), it shall promptly give notice thereof to the Administrator. The Administrator shall take such action concerning a Termination Event or an Unmatured Termination Event as may be directed by the Majority Purchaser Agents unless such action otherwise requires the consent of all Purchasers), but until the Administrator receives such directions, the Administrator may (but shall not be obligated to) take such action, or refrain from taking such action, as the Administrator deems advisable and in the best interests of the Purchasers and the Purchaser Agents.

Section 5.6 Non-Reliance on Administrator, Purchaser Agents and Other Purchasers. Each Purchaser expressly acknowledges that none of the Administrator, the Purchaser Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrator, or any Purchaser Agent hereafter taken, including any review of the affairs of any SPE, Corpay, Allstar, any Servicer, any Originator or any Sub-Originator, shall be deemed to constitute any representation or warranty by the Administrator or such Purchaser Agent, as applicable. Each Purchaser represents and warrants to the Administrator and the Purchaser Agents that, independently and without reliance upon the Administrator, Purchaser Agents or any other

Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the SPEs, Corpay, the Servicers, the Originators or the Sub-Originators, and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items specifically required to be delivered hereunder, the Administrator shall not have any duty or responsibility to provide any Purchaser Agent with any information concerning the SPEs, Corpay, Allstar, the Servicers, the Originators or the Sub-Originators or any of their Affiliates that comes into the possession of the Administrator or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 5.7 Administrators and Affiliates. Each of the Purchasers and the Administrator and any of their respective Affiliates may extend credit to, accept deposits from and generally engage in any kind of banking, trust, debt, entity or other business with any SPE, Corpay, Allstar, any Servicer, any Originator or any Sub-Originator or any of their Affiliates. With respect to the acquisition of the Eligible Receivables pursuant to this Agreement, each of the Purchaser Agents and the Administrator shall have the same rights and powers under this Agreement as any Purchaser and may exercise the same as though it were not such an agent, and the terms "Purchaser" and "Purchasers" shall include, to the extent applicable, each of the Purchaser Agents and the Administrator in their individual capacities.

Section 5.8 Indemnification. Each Committed Purchaser shall indemnify and hold harmless the Administrator (but solely in its capacity as Administrator) and its officers, directors, employees, representatives and agents (to the extent not reimbursed by any SPE, any Servicer, any Originator or any Sub-Originator and without limiting the obligation of any SPE, any Servicer, any Originator or any Sub-Originator to do so), ratably (based on its Commitment) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses and disbursements of any kind whatsoever (including in connection with any investigative or threatened proceeding, whether or not the Administrator or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Administrator or such Person as a result of, or related to, any of the transactions contemplated by the Transaction Documents or the execution, delivery or performance of the Transaction Documents or any other document furnished in connection therewith (but excluding any such liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses or disbursements resulting solely from the gross negligence or willful misconduct of the Administrator or such Person as finally determined by a court of competent jurisdiction).

Section 5.9 Successor Administrator. The Administrator may, upon at least five (5) days' notice to each SPE, each Purchaser and Purchaser Agent, resign as Administrator. Such resignation shall not become effective until a successor Administrator is appointed by the Majority Purchaser Agents and has accepted such appointment. Upon such acceptance of its appointment as Administrator hereunder by a successor Administrator, such successor Administrator shall succeed to and become vested with all the rights and duties of the retiring Administrator, and the retiring Administrator shall be discharged from its duties and obligations under the Transaction Documents. After any retiring Administrator's resignation hereunder, the provisions of Sections 3.1, 3.2 and 3.3 this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrator.

Section 5.10 Erroneous Payments.

(a) If the Administrator notifies a Purchaser, a Purchaser Agent or a Indemnified Party, or any Person who has received funds on behalf of a Purchaser a Purchaser Agent or Indemnified Party (any such Purchaser, Purchaser Agent, Indemnified Party or other recipient, a "Payment Recipient") that the Administrator has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrator or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Purchaser, Purchaser Agent, Indemnified Party, or other Payment

Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrator and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrator, and such Purchaser, Purchaser Agent or Indemnified Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrator the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrator in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrator in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrator to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Purchaser, Purchaser Agent or Indemnified Party, or any Person who has received funds on behalf of a Purchaser, Purchaser Agent or Indemnified Party, such Purchaser hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrator (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrator (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrator (or any of its Affiliates), or (z) that such Purchaser, Purchaser Agent or Indemnified Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrator to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Purchaser, Purchaser Agent or Indemnified Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrator of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrator pursuant to this Section 5.10(b).

(c) Each Purchaser, Purchaser Agent or Indemnified Party hereby authorizes the Administrator to set off, net and apply any and all amounts at any time owing to such Purchaser or Indemnified Party under any Transaction Document, or otherwise payable or distributable by the Administrator to such Purchaser, Purchaser Agent or Indemnified Party from any source, against any amount due to the Administrator under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrator for any reason, after demand therefor by the Administrator in accordance with immediately preceding clause (a), from any Purchaser or Purchaser Agent that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such

Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrator’s notice to such Purchaser or Purchaser Agent at any time, (i) such related Purchaser shall be deemed to have assigned its Capital (but not its Commitments) with respect to which such Erroneous Payment was made in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrator may specify) (such assignment of the Capital (but not Commitments), the “Erroneous Payment Deficiency Assignment”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrator in such instance), and is hereby (together with the SPEs) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrator as the assignee Purchaser shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrator as the assignee Purchaser shall become a Purchaser or Purchaser Agent, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Purchaser shall cease to be a Purchaser or Purchaser Agent, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Purchaser and (iv) the Administrator may reflect in the Register its ownership interest in the Capital subject to the Erroneous Payment Deficiency Assignment. The Administrator may, in its discretion, sell any Capital acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Purchaser be reduced by the net proceeds of the sale of such Capital (or portion thereof), and the Administrator shall retain all other rights, remedies and claims against such Purchaser or related Purchaser Agent (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Purchaser and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrator has sold Capital (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrator may be equitably subrogated, the Administrator shall be contractually subrogated to all the rights and interests of the applicable Purchaser, related Purchaser Agent or Indemnified Party under the Transaction Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by any SPE or any Servicer, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrator from the SPEs or the Servicers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrator for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 5.10 shall survive the resignation or replacement of the Administrator, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Transaction Document.

#### Section 5.11 Credit Insurance Policies.

(a) At all times while (x) any Pool Receivable is being reported in any Monthly Information Package or Weekly Information Package as an Insured Receivable or (y) any Pool Receivable is being included in the Net Receivables Pool Balance as an Insured Receivable:

(i) each SPE shall maintain each relevant Credit Insurance Policy in full force and effect;

(ii) the SPEs shall pay all premiums and other amounts due by the SPEs from time to time under each such Credit Insurance Policy when due in accordance with the terms thereof;

(iii) the SPEs and the Servicers shall refrain from taking any action or omitting to take any action which could reasonably be expected to prejudice or limit any SPE's or the Administrator's rights to payment under any such Credit Insurance Policy;

(iv) the SPEs and the Servicers shall enforce the obligations of the applicable Credit Insurer under each such Credit Insurance Policy;

(v) the SPEs and the Servicers shall maintain all records and documents that may be necessary to make claims for reimbursement under each such Credit Insurance Policy;

(vi) the SPEs shall, and the Servicers shall cause the SPEs to, perform all its other obligations under each such Credit Insurance Policy in accordance with the terms thereof (including, without limitation, delivering information regarding the relevant Pool Receivables and notices of insolvency with respect to Obligors when required pursuant to the terms of each such Credit Insurance Policy);

(vii) the SPEs and the Servicers shall advise promptly the Administrator of any payment any SPE receives directly under any Credit Insurance Policy for an Insured Receivable, any denial of coverage under any Credit Insurance Policy, any cancellation of any Credit Insurance Policy or any other information received in connection with any Credit Insurance Policy which is material to the payment of any claim thereunder;

(viii) Neither the SPEs nor the Servicers shall amend, modify or waive (or consent to any such amendment, modification or waiver of) any provision of any Credit Insurance Policy if such amendment, modification or waiver could reasonably be expected to prejudice or limit any SPE's or the Administrator's rights to payment under such Credit Insurance Policy, unless the Administrator shall have provided its prior written consent to such amendment, modification or waiver; and

(ix) The SPEs and the Servicers shall deliver any additional instruments, certificates and documents, provide such other information and take such other actions as may be necessary or desirable, in the reasonable opinion, and upon the reasonable request, of the Administrator, to give further assurances of any of the rights granted or provided for herein or under any Credit Insurance Policy (including, without limitation, providing copies of invoices, purchase orders, and the proof of delivery of products as may be requested by the insurer thereunder).

(b) If any SPE fails to pay any premium or other amount due under any Credit Insurance Policy, the Administrator may (in its discretion) pay such premium or other amount from the Pool Assets or from its own funds in order to keep such Credit Insurance Policy in

force. Any amount so paid by the Administrator from its own funds shall constitute an Indemnified Amount payable by such SPE to the Administrator hereunder.

(c) As to any Insured Receivables only, in the event that any Obligor defaults on the payment of any of its Pool Receivables, becomes subject to an Insolvency Proceeding or becomes subject to any other event that gives rise to a claim for indemnification under a Credit Insurance Policy, the SPEs and the Servicers shall, promptly (but not later than the later of (x) thirty (30) days after such event or (y) thirty (30) days after the first date on which such a claim may be filed pursuant to the terms of such Credit Insurance Policy), file a claim for such indemnification (with a copy thereof to the Administrator) in accordance with the terms of such Credit Insurance Policy and shall take any other actions required under the terms of such Credit Insurance Policy to obtain such indemnification (including, without limitation, providing the applicable Credit Insurer with itemized statements, invoices, bills of lading, purchase orders, summaries of collections efforts, evidence of debt or other documentation that may be required under the terms of such Credit Insurance Policy). The SPEs and the Servicers shall cause any amounts paid by a Credit Insurer under any Credit Insurance Policy to be paid directly to a Collection Account and to be applied as a Collection in accordance with the terms of this Agreement.

(d) In the event that a Credit Insurer pays a claim under a Credit Insurance Policy with respect to a Pool Receivable and any SPE is required to subrogate its rights, claims, guaranties, security, collateral or defenses to such Credit Insurer in respect of such Pool Receivable, such SPE shall (and the Servicers shall cause such SPE to) so subrogate such rights, claims, guaranties, security, collateral or defenses in accordance with the terms of such Credit Insurance Policy. Simultaneously with receipt of such a payment in a Collection Account and upon such subrogation, the Administrator shall be automatically deemed to have released to the such SPE any ownership or security interest it may have hereunder (on behalf of itself and the Purchasers) in such rights, claims, guaranties, security, collateral or defenses so subrogated, to the extent necessary to permit such subrogation and shall execute such documents to evidence the same as shall be reasonably requested by such SPE, in each case at the sole expense of the SPEs; provided, however, that the Administrator shall not be deemed to have released any such ownership or security interest it may have in related rights under such Credit Insurance Policy (including, without limitation, any right of any SPE to receive ratable or other allocations of Collections or other recoveries in respect of the related Pool Receivables).

(e) If any Credit Insurance Policy ceases to be Eligible Credit Insurance, the SPEs and the Servicers shall furnish to the Administrator and each Purchaser Agent written notice thereof, together with a statement of the actions the SPEs plan to take to remedy such situation, if any, promptly but not later than five (5) Business Days thereafter.

(f) Any Collections received by the Administrator pursuant to the Credit Insurance Policy (including as an additional insured thereunder) shall be distributed in accordance with the priority of payments set forth in Section 1.4(a).

#### Section 5.12 UK Security Provisions.

(a) Notwithstanding any other provision of this Agreement, each Purchaser Party irrevocably appoints the Administrator to act as its trustee under and in connection with the UK Security Agreement on the terms and conditions set out in the UK Security Agreement to hold the assets subject to the security thereby created as trustee for the Purchaser Parties on the trusts and other terms contained in the UK Security Agreement. Each of the Purchaser Parties authorizes the Administrator to exercise the rights, remedies, power and discretions, specifically given to the Administrator under or in respect of the UK Security Agreement, together with any rights, remedies, power and discretions, incidental thereto. In addition, when acting in the

capacity of trustee for the Purchaser Parties, the Administrator shall have all the rights, remedies and benefits of and in favor of the Administrator contained in this Article V.

(b) Any reference in this Agreement to Permitted Encumbrances (or any other liens) stated to be in favor of the Administrator shall be construed so as to include a reference to such Permitted Encumbrances and liens granted in favor of the Administrator in its capacity as security trustee of the Purchaser Parties.

(c) Nothing in this Article V shall require the Administrator to act as a trustee at common law or to hold any property on trust in any jurisdiction outside the United States or the United Kingdom that may not operate under principles of trust or where such trust would not be recognized or its effects would not be enforceable.

## ARTICLE VI

### MISCELLANEOUS

Section 6.1 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Transaction Document, or consent to any departure by any SPE or any Servicer therefrom, shall be effective unless in a writing signed by the Administrator, each of the Majority Purchaser Agents and the Swingline Purchaser, and, in the case of any amendment, by the other parties thereto; and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, that no such amendment or waiver shall, without the consent of each affected Purchaser, (A) extend the date of any payment or deposit of Collections by any SPE or any Servicer, (B) reduce the rate or extend the time of payment of Discount, (C) reduce any fees payable to the Administrator, any Purchaser Agent or any Purchaser pursuant to the applicable Purchaser Group Fee Letter, (D) change the amount of Capital of any Purchaser, any Purchaser's pro rata share of the Purchased Interest or any Committed Purchaser's Commitment, (E) amend, modify or waive any provision of the definition of "Majority Purchaser Agents" or this Section 6.1, (F) consent to or permit the assignment or transfer by any SPE of any of its rights and obligations under this Agreement, (G) change the definition of "Capital Coverage Percentage," "Concentration Percentage," "Concentration Reserve Percentage," "Dilution Reserve Percentage," "Eligible Receivable," "Loss Reserve Percentage," "Net Receivables Pool Balance," "Purchased Interest," "Termination Event," "Total Reserves" or "Yield Reserve Percentage" or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses; provided, however, that any amendment to the U.S. Sale Agreement or UK Sale Agreement joining any Small Originator to the U.S. Sale Agreement or UK Sale Agreement as an Originator shall require only the consent of the Administrator, so long as the Joinder Conditions are satisfied as of the date of such joinder. No failure on the part of the Purchasers, the Purchaser Agents or the Administrator to exercise, and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

#### Section 6.2 Notices, Etc.

(a) All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be personally delivered or sent by facsimile, or by overnight mail, to the intended party at the mailing address or facsimile number of such party set forth under its name on the signature pages hereof (or in any other document or agreement pursuant to which it is or became a party hereto), or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective (i) if

delivered by overnight mail, when received, and (ii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means.

(b) Platform.

(a) Each SPE and each Servicer agrees that the Administrator may, but shall not be obligated to, make the Communications (as defined below) available to the Purchaser Parties by posting the Communications on the Platform.

(b) The Platform is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. 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 Communications or the Platform. In no event shall the Administrator or any of its Related Parties (collectively, the “Agent Parties”) have any liability to any SPE-Related Party, any Purchaser Party or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any SPE-Related Party’s or the Administrator’s transmission of communications through the Platform. “Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any SPE-Related Party pursuant to any Transaction Document or the transactions contemplated therein which is distributed to the Administrator or any other Purchaser Party by means of electronic communications pursuant to this Section, including through the Platform.

Section 6.3 Successors and Assigns; Participations; Assignments.

(a) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Except as otherwise provided herein, no SPE nor any Servicer may assign or transfer any of its rights or delegate any of its duties hereunder or under any Transaction Document without the prior consent of the Administrator and the Purchaser Agents.

(b) Register. The Administrator, acting solely for this purpose as a non-fiduciary agent of the U.S. SPE, shall maintain a record of any assignment pursuant to Section 6.3(e) and a register for the recordation of the names and addresses of the Purchasers and the Commitments of, and principal amounts (and stated Discount) of the interests in the Receivables and rights under this Agreement owing to each Purchaser pursuant to the terms of this Agreement from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the SPEs and the Administrator shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Purchaser hereunder for all purposes of this Agreement. The Register shall be available for inspection by the SPEs and any Purchaser, at any reasonable time and from time to time upon reasonable prior notice.

(c) Participations. Except as otherwise specifically provided herein, any Purchaser may sell to one or more Persons (each a “Participant”) participating interests in the interests of such Purchaser hereunder; provided, however, that no Purchaser shall grant any participation under which the Participant shall have rights to approve any amendment to or waiver of this Agreement or any other Transaction Document. Such Purchaser shall remain solely responsible for performing its obligations hereunder, and the SPEs, each Purchaser Agent and the Administrator shall continue to deal solely and directly with such Purchaser in connection with

such Purchaser's rights and obligations hereunder. A Purchaser shall not agree with a Participant to restrict such Purchaser's right to agree to any amendment hereto, except amendments that require the consent of all Purchasers.

(d) Participant Register. The SPEs agree that each Participant shall be entitled to the benefits of the Sections 1.7 and 1.9 (subject to the requirements and limitations therein, including the requirements under Section 1.9(c)); it being understood that the documentation required under Section 1.9(c) shall be delivered to the Purchaser who sells the participation rather than to any SPE or Administrator) to the same extent as if it were a Purchaser and had acquired its interest by assignment pursuant to Section 6.3(e), provided that such Participant shall not be entitled to receive any greater payment under the Section 1.7 or Section 1.9, with respect to any participation, than the Purchaser from whom it acquired the applicable participation would have been entitled to receive. To the extent permitted by applicable law, each Participant also shall be entitled to the benefits of any set-off rights provided to the Purchasers under this Agreement as though it were a Purchaser, provided that such Participant agrees to be subject to the provisions of Section 6.11 as though it were a Purchaser. Each Purchaser that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the U.S. SPE, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated Discount) of each Participant's interest in the Receivables and rights under this Agreement (the "Participant Register"); provided that no Purchaser shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such interest in Receivables and under this Agreement is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Purchaser shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrator shall have no responsibility for maintaining the Participant Register.

(e) Assignments by Certain Committed Purchasers. Any Committed Purchaser may assign to one or more Persons (each a "Purchasing Committed Purchaser"), reasonably acceptable to the related Purchaser Agent in its sole discretion, and, prior to the occurrence of a Termination Event, with the consent of the SPEs (such consent not to be unreasonably withheld), any portion of its Commitment pursuant to a supplement hereto, substantially in the form of Annex D with any changes as have been approved by the parties thereto (each, a "Transfer Supplement"), executed by each such Purchasing Committed Purchaser, such selling Committed Purchaser, such related Purchaser Agent and the Administrator and, if applicable, the SPEs. Any such assignment by Committed Purchaser cannot be for an amount less than \$10,000,000. Upon (i) the execution of the Transfer Supplement, (ii) delivery of an executed copy thereof to the SPEs, such related Purchaser Agent and the Administrator and (iii) payment by the Purchasing Committed Purchaser to the selling Committed Purchaser of the agreed purchase price, if any, such selling Committed Purchaser shall be released from its obligations hereunder to the extent of such assignment and such Purchasing Committed Purchaser shall for all purposes be a Committed Purchaser party hereto and shall have all the rights and obligations of a Committed Purchaser hereunder to the same extent as if it were an original party hereto. The amount of the Commitment of the selling Committed Purchaser allocable to such Purchasing Committed Purchaser shall be equal to the amount of the Commitment of the selling Committed Purchaser transferred regardless of the purchase price, if any, paid therefor. The Transfer Supplement shall be an amendment hereof only to the extent necessary to reflect the addition of such Purchasing Committed Purchaser as a "Committed Purchaser" and any resulting adjustment of the selling Committed Purchaser's Commitment. Any Committed Purchaser may pledge or assign any of its rights (including, without limitation, rights to payment of principal and interest) hereunder to

any Federal Reserve Bank without notice to or consent of any SPE, any Servicer, any other Purchaser, any Purchaser Agent or the Administrator; provided, that no such pledge or assignment shall release such Committed Purchaser from any of its obligations hereunder or substitute such pledgee or assignee for such Committed Purchaser as a party hereto.

In addition to the foregoing, any Committed Purchaser may, with the consent of the relevant Conduit Purchaser taking assignment and the SPEs (such consent not to be unreasonably delayed or withheld), at any time assign to any Conduit Purchaser then included in its Purchaser Group all or any portion of such Committed Purchaser's Capital together with its rights (including, without limitation, the right to receive related Discount and Fees and its related interest in the Pool Assets) and obligations (excluding such Committed Purchaser's Commitment, which shall be retained by such Committed Purchaser) with respect thereto; provided that, promptly following any such assignment, such Committed Purchaser (or its Purchaser Agent) shall deliver to the Administrator, the Servicers and the SPEs written notice of such assignment specifying the portion of Capital so assigned and executed by such Committed Purchaser and the applicable Conduit Purchaser, which written notice shall be recorded in the Register pursuant to clause (b) above.

(f) Assignments to Program Support Providers. Any Conduit Purchaser may at any time grant to one or more of its Program Support Providers, participating interests in its portion of the Purchased Interest and its rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees). In the event of any such grant by such Conduit Purchaser of a participating interest to a Program Support Provider, such Conduit Purchaser shall remain responsible for the performance of its obligations hereunder. The SPEs agree that each Program Support Provider of any Conduit Purchaser hereunder shall be entitled to the benefits of Sections 1.7, 1.8 and 1.9.

(g) Other Assignment by Conduit Purchasers. Each party hereto agrees and consents (i) to any Conduit Purchaser's assignment, participation, grant of security interests in or other transfers of any portion of, or any of its beneficial interest in, the Purchased Interest and its rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees) (or portion thereof), including without limitation to any collateral agent in connection with its commercial paper program and (ii) to the complete assignment by any Conduit Purchaser of all of its rights and obligations hereunder to any other Person, and upon such assignment such Conduit Purchaser shall be released from all obligations and duties, if any, hereunder; provided, however, that such Conduit Purchaser may not, without the prior consent of its Committed Purchaser and, so long as no Termination Event or Unmatured Termination Event is continuing, the Seller (such consent not to be unreasonably withheld or delayed), make any such transfer of its rights hereunder unless the assignee (i) (x) is a multi-seller asset-backed commercial paper conduit that is sponsored by the Committed Purchaser (or an Affiliate thereof) for the assigning Conduit Purchaser or (y) is a Committed Purchaser or Liquidity Provider for the assigning Conduit Purchaser, (ii) has as its Purchaser Agent the Purchaser Agent of the assigning Conduit Purchaser and (iii) in the case of an assignee described in clause (i)(x) above, issues commercial paper or other Notes with credit ratings substantially comparable to the ratings of the assigning Conduit Purchaser. Any assigning Conduit Purchaser shall deliver to any assignee a Transfer Supplement with any changes as have been approved by the parties thereto, duly executed by such Conduit Purchaser, assigning any portion of its interest in the Purchased Interest and its rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees) to its assignee. Such Conduit Purchaser shall promptly (i) notify each of the other parties hereto of such assignment and (ii) take all further action that the assignee reasonably requests in

order to evidence the assignee's right, title and interest in such interest in the Purchased Interest and its rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees) and to enable the assignee to exercise or enforce any rights of such Conduit Purchaser hereunder. Upon the assignment of any portion of its interest in the Purchased Interest and its rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees), the assignee shall have all of the rights hereunder with respect to such interest (except that the Discount therefor shall thereafter accrue at the rate, determined with respect to the assigning Conduit Purchaser unless the SPEs, the related Purchaser Agent and the assignee shall have agreed upon a different Discount).

Section 6.4 Costs, Expenses and Taxes. (a) By way of clarification, and not of limitation, of Sections 1.7 or 3.1, the SPEs shall pay to the Administrator and each member of each Purchaser Group on demand all reasonable costs and expenses in connection with (i) the preparation, execution, delivery and administration (including amendments or waivers of any provision) of this Agreement or the other Transaction Documents, (ii) the sale of the Purchased Interest (or any portion thereof), (iii) the perfection (and continuation) of the Administrator's rights in the Receivables, Collections and other Pool Assets, (iv) the enforcement by the Administrator, any Purchaser Agent or any member of any Purchaser Group party to this Agreement of the obligations of the SPEs, the Servicers, the Originators or the Sub-Originators under the Transaction Documents or of any Obligor under a Receivable and (v) the maintenance by the Administrator of the Collection Accounts (and any related Lock-Box), including reasonable fees, costs and expenses of legal counsel for the Administrator and each member of each Purchaser Group relating to any of the foregoing or to advising the Administrator, any member of any Purchaser Group party to this Agreement or any related Program Support Provider about its rights and remedies under any Transaction Document or any related Funding Agreement and all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Administrator and each Purchaser Agent in connection with the enforcement or administration of the Transaction Documents or any Funding Agreement. The SPEs and the Servicers shall, subject to the *provisos* set forth in Section 1(e) and Section 2(e) of Exhibit IV hereto, reimburse the Administrator and each member of each Purchaser Group for the cost of such Person's auditors (which may be employees of such Person) auditing the books, records and procedures of the SPEs or the Servicers. The SPEs shall reimburse each Conduit Purchaser on demand for all reasonable costs and expenses incurred by such Conduit Purchaser or any shareholder of such Conduit Purchaser in connection with the Transaction Documents or the transactions contemplated thereby, including certain costs related to the auditing of such Conduit Purchaser's books by certified public accountants, and the Rating Agencies and reasonable fees and out-of-pocket expenses of counsel of the Administrator and each member of each Purchaser Group, or any shareholder or administrator of such, for advice relating to such Conduit Purchaser's operation. Administrator and each member of each Purchaser Group agree, however, that unless a Termination Event has occurred and is continuing all of such entities will be represented by a single law firm.

(a) In addition, the SPEs shall pay on demand any and all stamp and other taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents or agreements to be delivered hereunder, and agrees to save each Indemnified Party and Affected Person harmless from and against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 6.5 No Proceedings; Limitation on Payments. (a) Each of the SPEs, Corpay, Allstar, the Servicers, the Administrator, the Purchaser Agents, the Purchasers, each assignee of the Purchased Interest or a Purchaser's rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees) (or any portion thereof), and each Person that enters into a commitment to purchase the Purchased Interest or a Purchaser's rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees) (or any portion

thereof), hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, any Conduit Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing Note issued by such Conduit Purchaser is paid in full. The provisions of this paragraph shall survive any termination of this Agreement.

(a) Notwithstanding any provisions contained in this Agreement to the contrary, no Conduit Purchaser shall or shall be obligated to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Purchaser has received funds which may be used to make such payment and which funds are not required to repay the Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Purchaser could issue Notes to refinance all outstanding Notes (assuming such outstanding Notes matured at such time) in accordance with the program documents governing such Conduit Purchaser's securitization program or (y) all Notes are paid in full. Any amount which such Conduit Purchaser does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or company obligation of such Conduit Purchaser for any such insufficiency unless and until such Conduit Purchaser satisfies the provisions of clauses (i) and (ii) above. The provisions of this paragraph shall survive any termination of this Agreement.

(b) Each of Corpay, Allstar, each Servicer, the Administrator, the Purchaser Agents, the Purchasers, each assignee of the Purchased Interest or a Purchaser's rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees) (or any portion thereof) and each Person that enters into a commitment to purchase the Purchased Interest or a Purchaser's rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees) (or any portion thereof), hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, any SPE any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for two years and one day after the Final Payout Date; provided, however, that the Administrator shall not be prohibited from taking any such action with the consent of the Majority Purchaser Agents. The provisions of this paragraph shall survive any termination of this Agreement.

(c) Each of the parties to this Agreement acknowledges and agrees that, notwithstanding any other provision of any other Transaction Document, all obligations of the UK SPE (if any) to such party, including, without limitation, the Obligations, are limited in recourse as set forth below:

(i) each party to this Agreement agrees that it will have a claim only in respect of the Pool Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the UK SPE's other assets or its contributed capital;

(ii) sums payable to any party to this Agreement in respect of the UK SPE's obligations to such party shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such party and (b) the aggregate amounts received, realized or otherwise recovered by or for the account of the UK SPE in respect of the Pool Assets whether pursuant to enforcement of the security interest created hereunder or otherwise, net of any sums which are payable by the UK SPE in accordance with Section 1.4(a) in priority to or pari passu with sums payable to such party; and

(iii) notwithstanding anything to the contrary contained in this Agreement, all obligations of the UK SPE shall be payable by the UK SPE only to the extent of funds available therefor pursuant to Section 1.4(a) and, to the extent such funds are not available or are insufficient for the payment thereof, shall not constitute a claim (including a claim as defined under Section 101 of the Bankruptcy Code) against the UK SPE to the extent of such unavailability or insufficiency until such time as the UK SPE has assets sufficient to pay such prior deficiency in accordance with Section 1.4(a) and upon notice of the Administrator that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realizations in respect of the Pool Assets (whether arising from an enforcement of the security interest created hereunder related to such Pool Assets or otherwise) which would be available to pay unpaid amounts outstanding under the relevant Transaction Documents, any such unpaid amounts shall be discharged in full.

Section 6.6 GOVERNING LAW AND JURISDICTION.

(a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF A SECURITY INTEREST OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH SERVICE MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

Section 6.7 Confidentiality. Unless otherwise required by applicable law, each SPE and each Servicer agrees to maintain the confidentiality of this Agreement and the other Transaction Documents (and all drafts thereof) in communications with third parties and otherwise; provided, that this Agreement may be disclosed to: (a) third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent, and (b) the SPEs' legal counsel and auditors if they agree to hold it confidential. Unless otherwise required by applicable law, each of the Administrator, the Purchaser Agents and the Purchasers agree to maintain the confidentiality of non-public financial information regarding the SPEs, the Servicers, the Originators and the Sub-Originators; provided, that such information may be disclosed to: (i) third parties to the extent such disclosure is made pursuant to a written

agreement of confidentiality in form and substance reasonably satisfactory to the Servicers, (ii) legal counsel and auditors of the Purchasers, the Purchaser Agents or the Administrator if they agree to hold it confidential, (iii) any nationally recognized statistical rating organization, (iv) any Program Support Provider or potential Program Support Provider (if they agree to hold it confidential), (v) any placement agency placing the Notes and (vi) any regulatory authorities having jurisdiction over the Administrator, the Purchaser Agents, any Purchaser or any Program Support Provider.

For the avoidance of doubt, nothing in this Section shall prohibit any Person from voluntarily communicating, disclosing or providing information within the scope of the confidentiality provisions of this Section regarding suspected violations of laws, rules, or regulations to a governmental, regulatory or self-regulatory organization without any notification to any Person.

Section 6.8 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same agreement.

Section 6.9 Survival of Termination. The provisions of Sections 1.7, 1.8, 1.9, 3.1, 3.2, 3.3, 6.4, 6.5, 6.6, 6.7, 6.10 and 6.15 shall survive any termination of this Agreement.

Section 6.10 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 6.11 Sharing of Recoveries. Each Purchaser agrees that if it receives any recovery, through set-off, judicial action or otherwise, on any amount payable or recoverable hereunder in a greater proportion than should have been received hereunder or otherwise inconsistent with the provisions hereof, then the recipient of such recovery shall purchase for cash an interest in amounts owing to the other Purchasers (as return of Capital or otherwise), without representation or warranty except for the representation and warranty that such interest is being sold by each such other Purchaser free and clear of any Adverse Claim created or granted by such other Purchaser, in the amount necessary to create proportional participation by the Purchaser in such recovery. If all or any portion of such amount is thereafter recovered from the recipient, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

Section 6.12 Right of Setoff. Each Purchaser is hereby authorized (in addition to any other rights it may have) to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Purchaser (including by any branches or agencies of such Purchaser) to, or for the account of, the SPEs against amounts owing by the SPEs hereunder (even if contingent or unmatured); provided that such Purchaser (or the related Purchaser Agent) shall notify the SPEs concurrently with such setoff.

Section 6.13 Entire Agreement. This Agreement and the other Transaction Documents embody the entire agreement and understanding between the parties hereto, and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

Section 6.14 Headings. The captions and headings of this Agreement and any Exhibit, Schedule or Annex hereto are for convenience of reference only and shall not affect the interpretation hereof or thereof.

Section 6.15 Purchaser Groups' Liabilities. The obligations of each Purchaser Agent and each Purchaser under the Transaction Documents are solely the corporate obligations of such Person. Except with respect to any claim arising out of the willful misconduct or gross negligence of the Administrator, any Purchaser Agent or any Purchaser, no claim may be made by any SPE or any Servicer or any other Person against the Administrator, any Purchaser Agent or any Purchaser or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection therewith; and the SPEs and the Servicers hereby waive, release, and agree not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in their favor.

Section 6.16 USA Patriot Act. Each of the Administrator and each of the Purchasers hereby notifies the SPEs and the Servicers that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrator and the Purchasers may be required to obtain, verify and record information that identifies the Covered Entities, which information includes the name, address, tax identification number and other information regarding the Covered Entities that will allow the Administrator and the Purchasers to identify the Covered Entities in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each SPE and each Servicer agrees to provide the Administrator and the Purchasers, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

Section 6.17 [Reserved].

Section 6.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**FLEETCOR FUNDING LLC**, as U.S. SPE

By: /s/ Jennifer Alvarado  
Name: Jennifer Alvarado  
Title: Treasurer

**CORPAY TECHNOLOGIES OPERATING COMPANY, LLC**, as Servicer

By: /s/ Jennifer Alvarado  
Name: Jennifer Alvarado  
Title: Treasurer

**CORPAY FUNDING (UK) LIMITED**, as UK SPE

By: /s/ Paul Holland  
Name: Paul Holland  
Title: Director

**ALLSTAR BUSINESS SOLUTIONS LIMITED**, as UK Servicer

By: /s/ Alan King  
Name: Alan King  
Title: Director

**PNC BANK, NATIONAL ASSOCIATION**, as a Committed Purchaser

By: /s/ Eric Bruno  
Name: Eric Bruno  
Title: Senior Vice President

**PNC BANK, NATIONAL ASSOCIATION**, as Purchaser Agent for its Purchaser Group

By: /s/ Eric Bruno  
Name: Eric Bruno  
Title: Senior Vice President

**PNC BANK, NATIONAL ASSOCIATION**, as Administrator

By: /s/ Eric Bruno  
Name: Eric Bruno  
Title: Senior Vice President

**PNC CAPITAL MARKETS LLC**, as Structuring Agent

By: /s/ Eric Bruno  
Name: Eric Bruno  
Title: Senior Vice President

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

By: /s/ Bria Brown  
Name: Bria Brown  
Title: Executive Director

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*Sixth Amended and Restated Receivables  
Purchase Agreement (FleetCor)*

**FIFTH THIRD BANK, NATIONAL ASSOCIATION**, as a Committed Purchaser and as Purchaser Agent for its Purchaser Group

By: /s/ Shep Griswold  
Name: Shep Griswold  
Title: Officer

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*Sixth Amended and Restated Receivables  
Purchase Agreement (FleetCor)*

**MUFG BANK, LTD.**, as a Committed Purchaser and as Purchaser Agent for its, Gotham Funding Corporation's and Victory Receivables Corporation's Purchaser Group

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

**GOTHAM FUNDING CORPORATION**,  
as a Conduit Purchaser for MUFG Bank, Ltd.'s Purchaser Group

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

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

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

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

By: /s/ Jeremy Ebrahim  
Name: Jeremy Ebrahim  
Title: Managing Director

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*Sixth Amended and Restated Receivables  
Purchase Agreement (FleetCor)*

**THE TORONTO-DOMINION BANK**, as a Committed Purchaser

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

**CABOT TRAIL FUNDING LLC**,  
as a Conduit Purchaser for The Toronto-Dominion Bank's Purchaser Group

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

**GTA FUNDING LLC**,  
as a Conduit Purchaser for The Toronto-Dominion Bank's Purchaser Group

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

**COMPUTERSHARE TRUST COMPANY OF CANADA**, in its capacity as trustee of  
**RELIANT TRUST**, by its U.S. Financial Services Agent, **THE TORONTO DOMINION BANK**, as a Conduit Lender

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

**THE TORONTO-DOMINION BANK**, as Purchaser Agent for its, GTA Funding's  
and Cabot Trail Funding's Purchaser Group

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

**THE BANK OF NOVA SCOTIA**, as a Committed Purchaser

By: /s/ Elie Silver  
Name: Elie Silver  
Title: Managing Director

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

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

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

By: /s/ Elie Silver  
Name: Elie Silver  
Title: Managing Director

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*Sixth Amended and Restated Receivables  
Purchase Agreement (FleetCor)*

## **EXHIBIT I DEFINITIONS**

As used in this Agreement (including its Exhibits, Schedules and Annexes), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). Unless otherwise indicated, all Section, Annex, Exhibit and Schedule references in this Exhibit are to Sections of and Annexes, Exhibits and Schedules to this Agreement.

“Administrator” has the meaning set forth in the preamble to this Agreement.

“Adverse Claim” means a lien, security interest, assignment by way of security, other charge or encumbrance, or any other type of preferential arrangement; it being understood that any thereof in favor of the Administrator (for the benefit of the Purchasers) shall not constitute an Adverse Claim.

“Affected Person” has the meaning set forth in Section 1.7 of this Agreement.

“Affiliate” means, as to any Person: (a) any Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person, or (b) who is a director or officer: (i) of such Person or (ii) of any Person described in clause (a), except that, in the case of each Conduit Purchaser, Affiliate shall mean the holder of its capital stock or membership interest, as the case may be. For purposes of this definition, control of a Person shall mean the power, direct or indirect: (x) to vote 25% or more of the securities having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) to direct or cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise.

“Aggregate Capital” means the amount paid to the U.S. SPE in respect of the Purchased Interest or portion thereof by each Purchaser pursuant to this Agreement, as reduced from time to time by Collections distributed and applied on account of such Aggregate Capital pursuant to Section 1.4(a) of this Agreement; provided, that if such Aggregate Capital shall have been reduced by any distribution, and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Aggregate Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

“Aggregate Discount” at any time, means the sum of the aggregate for each Purchaser of the accrued and unpaid Discount with respect to each such Purchaser’s Capital at such time.

“Agreement” has the meaning set forth in the preamble hereto.

“Alternative Currency” means Canadian Dollars, Euro, and Sterling.

“Amazon” means Amazon Logistics, Inc. and/or Amazon.com, Inc..

“Anti-Corruption Laws” means (a) the United States Foreign Corrupt Practices Act of 1977, as amended; (b) the UK Bribery Act 2010, as amended and (c) any other applicable law relating to anti-bribery or anti-corruption in any jurisdiction in which any SPE-Related Party is located or doing business.

“Anti-Terrorism Law” means any law in force or hereinafter enacted related to terrorism, money laundering, or economic sanctions, including Executive Order No. 13224, the USA PATRIOT Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, et. seq., the Trading with the Enemy Act, 50 U.S.C. App. 1, et. seq., 18 U.S.C. § 2332d, and 18 U.S.C. § 2339B, and any regulations or directives promulgated under these provisions.

“Assumption Agreement” means an agreement substantially in the form set forth in Annex C to this Agreement.

“Attorney Costs” means and includes all reasonable fees and disbursements of any law firm or other external counsel, the reasonable allocated cost of internal legal services and all reasonable disbursements of internal counsel.

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

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

“Base Rate” means, with respect to any Purchaser, for any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the highest of:

(a) the rate of interest in effect for such day as publicly announced from time to time by the applicable Purchaser Agent (or applicable Committed Purchaser) as its “reference rate” or “prime rate”, as applicable. Such “reference rate” (or “prime rate”, as applicable) is set by the applicable Purchaser Agent based upon various factors, including the applicable Purchaser Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate,

(b) 0.50% per annum above the latest Overnight Bank Funding Rate, and

(c) Daily Simple SOFR plus 1.00% so long as Daily Simple SOFR is offered, ascertainable and not unlawful.

“Base Rate Capital” means, at any time, any Capital on which Discount accrues by reference to the Base Rate.

“Business Day” means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed, or are in fact closed, for business in Pittsburgh, Pennsylvania; provided that, when used in connection with an amount that bears interest at a rate based on SOFR or any direct or indirect calculation or determination of SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Canadian Dollars” or “CAD” means the lawful currency of Canada.

“Capital” means with respect to any Purchaser the amount paid to the U.S. SPE by such Purchaser pursuant to this Agreement, as reduced from time to time by Collections distributed and applied on account of such Capital pursuant to Section 1.4(a) of this Agreement; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

“Capital Coverage Percentage” means, at any time, a fraction expressed as a percentage (a) the numerator of which is the sum of the Aggregate Capital plus the Total Reserves, and (b) the denominator of which is the Net Receivables Pool Balance. The Capital Coverage Percentage shall be determined from time to time pursuant to Section 1.3 of this Agreement.

“Capital Tranche” means specified portions of Capital outstanding as follows: (a) any Capital for which the applicable Discount is determined by reference to the Term SOFR Rate and which have the same Yield Period shall constitute one Capital Tranche, (b) all Capital for which the applicable Discount is determined by reference to Daily 1M SOFR shall constitute one Capital Tranche, (c) all Capital for which the applicable Discount is determined by reference to Base Rate shall constitute one Capital Tranche and (d) all Capital for which the applicable Discount is determined by reference to the CP Rate shall constitute one Capital Tranche.

“Certificate of Withholding” has the meaning set forth in Section 1.9(b) of this Agreement.

“Change in Control” means either of the following:

(I) Corpay ceases to:

(a) directly own 100% of the capital stock of the U.S. SPE free and clear of all Adverse Claims other than the pledge of any such interest therein of Corpay solely pursuant to (i) the Credit Facility and related documents and (ii) any credit or financing facility entered into in complete substitution of or replacement for the Credit Facility, in either case, if the lenders or finance providers with respect to which (A) require an assignment of such equity interest, (B) are parties reasonably

acceptable to the Administrator and (C) agree in writing to the terms of a letter agreement in substantially the form of Annex G hereto, or

(b) directly or indirectly own a majority of the capital stock, membership interest or other equity interest of any Originator (other than Corpay) or Sub-Originator free and clear of all Adverse Claims other than the pledge thereof under the Credit Facility or any credit or financing facility entered into in complete substitution of or replacement for the Credit Facility;

(II) (a) Holdings ceases to directly or indirectly own a majority of the capital stock, membership interest or other equity interest of FleetCor UK Acquisition Limited; (b) Holdings ceases to directly or indirectly own 100% of the outstanding voting stock or membership interests of Corpay; or (c) FleetCor UK Acquisition Limited ceases to directly own 100% of the capital stock of the UK SPE free and clear of all Adverse Claims; or

(III) a “Change of Control” (as such term is defined in the Credit Agreement as in effect on the Closing Date and as thereafter amended, restated, refinanced, replaced, supplemented or otherwise modified (i) if PNC Bank, National Association or any Affiliate thereof is a party to the Credit Agreement as a “Lender”, so long as the Servicers shall have delivered to the Administrator a copy of such amendment, restatement, refinancing, replacement, supplement or other modification and neither the Administrator nor the Majority Purchaser Agents shall have objected thereto in writing within ten (10) Business Days after such delivery or (ii) if neither PNC Bank, National Association nor any Affiliate thereof is a party to the Credit Agreement as a “Lender” and any such amendment, restatement, refinancing, replacement, supplement or other modification resulted in a change to such term or any constituent defined term thereof, so long as the Administrator shall have provided written consent to such change).

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (w) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues*, adopted by the United States bank regulatory agencies on December 15, 2009, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems” (as

amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Chevron” means Chevron U.S.A. Inc., a Pennsylvania corporation, and its successors.

“Chevron Card Program Master Agreement” means that certain Card Program Master Agreement, dated as of August 29, 2007, by and among Chevron and Corpay, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

“Closing Date” means November 3, 2025.

“Collection Account” means each U.S. Collection Account, UK Collection Account and UK Originator Collection Account, as applicable.

“Collection Account Agreement” means, with respect to each Collection Account, a deposit account control agreement (or similar agreement), among (i) with respect to any U.S. Collection Accounts, the U.S. SPE, the U.S. Servicer, the Administrator and a Bank providing the Administrator with “control” (within the meaning of the UCC) over such Collection Account and the right to assume exclusive control of such Collection Account, (ii) with respect to any UK Collection Accounts, the UK SPE, the UK Servicer, the Administrator and a Bank providing the Administrator with the right to assume exclusive operational control of such Collection Account (provided that any Collection Account Agreement in relation to any UK Collection Account may take the form of a notice and acknowledgement) and (iii) with respect to any UK Originator Collection Accounts, the UK Originator that owns such account, the UK Servicer, the Administrator and a Bank providing the Administrator with the right to assume exclusive operational control of such Collection Account (provided that any Collection Account Agreement in relation to any UK Originator Collection Account may take the form of a notice and acknowledgement).

“Collection Account Bank” means, with respect to any Collection Account, the bank maintaining such Collection Account.

“Collections” means, with respect to any Pool Receivable: (a) all funds that are received by any Originator, Sub-Originator, Corpay, Allstar, any SPE or any Servicer (or any Sub-Servicer or agent on its behalf) in payment of any amounts owed in respect of such Receivable (including purchase price, VAT where included in the Outstanding Balance for the relevant Pool Receivable, finance charges, interest and all other charges), or applied to amounts owed in respect of such Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all amounts paid by or on behalf of a Credit Insurer under any Credit Insurance Policy or in respect of any claim thereunder, (d) all other proceeds of such Pool Receivable and (e) the amount of any refund or credit for the VAT component of any Pool Receivable obtained by any Person pursuant to a claim for bad debt relief in respect of the relevant Pool Receivable.

“Comdata Originator” means Comdata Inc., Comdata TN, Inc. or Comdata Network, Inc. of California.

“Comdata Receivable” means any indebtedness and other obligations owed to a Comdata Originator or any SPE or any right of any SPE or any Comdata Originator to payment from or on behalf of an Obligor, or any right to reimbursement for funds paid or advanced by any SPE or any Comdata Originator on behalf of an Obligor, whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance, arising in connection with the sale of goods or the rendering of services by any Comdata Originator (including, without limitation, any obligation to pay any finance charges with respect thereto) which are identified in the related Comdata Originator’s GEAC or Microsoft D365 accounting system without the customer flag designation of “prefunded” and having one of the following designations:

(a) COMPANY NO 01 (such designation identifying the obligation as belonging to the “Company 1” accounting classification),

(b) COMPANY NO MC (such designation identifying the obligation as belonging to the “MasterCard Company” accounting classification), or

(c) COMPANY NO GV (such designation identifying the obligation as belonging to the “Governmental Company” accounting classification),

or any successor designation in effect hereafter as approved in writing by the Administrator (such approval not to be unreasonably withheld or delayed) that identifies the same type of receivables as are identified by the foregoing account codes on the date hereof together with any right to receive payment therefor under any related Contract (whether from the Obligor or otherwise).

“Commitment” means, with respect to any Committed Purchaser or its Purchaser Group (as the case may be), the amount set forth on Schedule V for such Committed Purchaser or in the Assumption Agreement or other agreement pursuant to which it became a Committed Purchaser, in either case, as such amount may be modified in connection with any subsequent assignment pursuant to Section 6.3(e) or in connection with a change in the Purchase Limit pursuant to Section 1.1(b). Upon the occurrence of the Facility Termination Date, each Commitment shall be automatically reduced to zero.

“Commitment Fee” has the meaning set forth in the Purchaser Group Fee Letter.

“Committed Purchaser” means each Purchaser that has a Commitment and each other Person that from time to time becomes a party hereto as a Committed Purchaser pursuant to an Assumption Agreement or a Transfer Supplement or otherwise in accordance with the terms hereof. For the avoidance of doubt, any reference to a “Related Committed Purchaser” in any other Transaction Document shall be deemed to be a reference to a “Committed Purchaser.” Any reference to the “related” Committed Purchaser of any Conduit Purchaser (or words to similar effect) shall be deemed to be a reference to the Committed Purchaser in such Conduit Purchaser’s Purchaser Group.

“Company Note” has the meaning set forth in Section 3.1 of the U.S. Sale Agreement.

“Concentration Percentage” means (a) (i) for any Group A Obligor, 10.00%, (ii) for any Group B Obligor, 8.00%, (iii) for any Group C Obligor, 6.00% and (iv) for any Group D Obligor, 4.00%; and (b) for each of the Obligors or groups of Obligors listed in the chart below (each, a “Special Obligor”), the percentage specified in the chart below for such Special Obligor that corresponds with the obligor group in which such Special Obligor belongs at any date of determination (the applicable “Special Concentration Limit”); provided, however, that the Administrator in its sole discretion, may, upon not less than five (5) Business Days’ prior written notice to the SPEs, cancel or reduce the Special Concentration Limit with respect to any Special Obligor, in which case the Concentration Percentage for such Special Obligor(s) shall be determined pursuant to clause (a) above; and provided, further, that, in the event that any other Obligor is or becomes an Affiliate of a Special Obligor (a “Special Affiliate Obligor”), the Special Concentration Limit shall apply to both such Special Affiliate Obligor and such Special Obligor and shall be calculated as if such Special Affiliate Obligor and such Special Obligor were a single Obligor.

<u>Special Obligor</u>	<u>Group Affiliation</u>	<u>Special Concentration Limit</u>
Amazon	Group A Obligor	20.00%
	Group B Obligor	16.00%
	Group C Obligor	12.00%
	Group D Obligor	4.00%

“Concentration Reserve Percentage” means, at any time of determination, the largest of: (a) the sum of the five (5) largest Obligor Percentages of the Group D Obligors, (b) the sum of the three (3) largest Obligor Percentages of the Group C Obligors, (c) the sum of the two (2) largest Obligor Percentages of the Group B Obligors and (d) the largest Obligor Percentage of the Group A Obligors; provided, that, when calculating the Concentration Reserve Percentage, the aggregate Outstanding Balance of the Eligible Receivables then in the Receivables Pool owing by the Special Obligors and any Special Affiliate Obligors (each as defined in the definition of “Concentration Percentage”), collectively, exceeding (i) if such Special Obligor is a Group A Obligor, 10.00%, (ii) if such Special Obligor is a Group B Obligor, 8.00%, (iii) if such Special Obligor is a Group C Obligor, 6.00% and (iv) if such Special Obligor is a Group D Obligor, 4.00%, of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool shall be excluded from such calculation; provided, however, that the Administrator in its sole discretion, or the Majority Purchaser Agents, may, upon not less than five (5) Business Days’ prior written notice to the SPEs, notwithstanding the immediately preceding *proviso*, include the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool owing by the Special Obligors and any Special Affiliate Obligors in the calculation of Concentration Reserve Percentage; provided, further, that, for purposes of

determining the Concentration Reserve Percentage with respect to any Eligible Receivable that is an Insured Receivable, the “Obligor” thereof (including for purposes of determining such Obligor’s Obligor Percentage and status as a Group A Obligor, Group B Obligor, Group C Obligor or Group D Obligor) shall be deemed to be (x) with respect to the Insured Amount of the Outstanding Balance of such Insured Receivable, the related Eligible Credit Insurance Provider and (y) with respect to the remaining Outstanding Balance, if any, the Obligor of such Insured Receivable.

“Conduit Purchaser” means each commercial paper conduit that becomes a party to this Agreement, as a Conduit Purchaser pursuant to an Assumption Agreement or otherwise in accordance with the terms hereof. Any reference to the “related” Conduit Purchaser of any Committed Purchaser (or words to similar effect) shall be deemed to be a reference to the Conduit Purchaser (if any) in such Committed Purchaser’s Purchaser Group.

“Conforming Changes” means, with respect to Daily 1M SOFR, the Term SOFR Rate or any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Yield Period,” timing and frequency of determining rates and making payments of Discount and interest, timing of Purchase, borrowing or investment requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrator decides, in consultation with the SPEs, may be appropriate to reflect the adoption and implementation of Daily 1M SOFR, the Term SOFR Rate or such Benchmark Replacement and to permit the administration thereof by the Administrator in a manner substantially consistent with market practice (or, if the Administrator decides, in consultation with the SPEs, that adoption of any portion of such market practice is not administratively feasible or if the Administrator determines, in consultation with the SPEs, that no market practice for the administration of Daily 1M SOFR, the Term SOFR Rate or the Benchmark Replacement exists, in such other manner of administration as the Administrator decides in consultation with the SPEs is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Consolidated Leverage Ratio” has the meaning assigned to such term in the Credit Agreement as in effect on the Thirteenth Amendment Date and as thereafter amended, restated, refinanced, replaced, supplemented or otherwise modified (i) if PNC Bank, National Association or any Affiliate thereof is a party to the Credit Agreement as a “Lender”, so long as the Servicers shall have delivered to the Administrator a copy of such amendment, restatement, refinancing, replacement, supplement or other modification and neither the Administrator nor the Majority Purchaser Agents shall have objected thereto in writing within ten (10) Business Days after such delivery or (ii) if neither PNC Bank, National Association nor any Affiliate thereof is a party to the Credit Agreement as a “Lender” and any such amendment, restatement, refinancing, replacement, supplement or other modification resulted in a change to such defined term or any constituent defined term thereof, so long as the Administrator shall have provided written consent to such change.

“Contract” means, with respect to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Receivable arises or that evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

“Corpay” has the meaning set forth in the preamble to this Agreement.

“Covered Entity” means (a) each SPE, each Servicer, Corpay, Allstar, Holdings, each Originator, each Sub-Originator and (b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

“CP Rate” means, for any Conduit Purchaser and for any Yield Period for any Portion of Capital (a) the per annum rate equivalent to the weighted average cost (as determined by the applicable Purchaser Agent and which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Person or any participating commercial paper conduit maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser, other borrowings by such Conduit Purchaser (other than under any Program Support Agreement) and any other costs associated with the issuance of Notes) of or related to the issuance of Notes that are allocated, in whole or in part, by the applicable Conduit Purchaser or participating commercial paper conduit (or the applicable Purchaser Agent) to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Purchaser or participating commercial paper conduit); provided, however, that if any component of such rate is a discount rate, in calculating the “CP Rate” for such Portion of Capital for such Yield Period, the applicable Purchaser Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the SPEs agree that any amounts payable to the Purchasers in respect of Discount for any Yield Period with respect to any Portion of Capital funded by such Purchaser at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such Portion of Capital, to the extent that such Purchaser had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Notes (for purposes of the foregoing, the “interest component” of Notes equals the excess of the face amount thereof over the net proceeds received by such Purchaser from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its “interest component” will equal the amount of interest accruing on such Notes through maturity) or (b) any other rate designated as the “CP Rate” for such Conduit Purchaser in a Purchaser Group Fee Letter, an Assumption Agreement or Transfer Supplement pursuant to which such Person becomes a party

as a Conduit Purchaser to this Agreement, or any other writing or agreement provided by such Conduit Purchaser to the SPEs, any Servicer and the applicable Purchaser Agent from time to time. The “CP Rate” for any day while a Termination Event or an Unmatured Termination Event exists shall be an interest rate equal to the greater of (x) 2.0% per annum above the Base Rate as in effect on such day and (y) the CP Rate as determined above pursuant to this definition.

“CP Rate Capital” means, at any time, any Capital (or portion thereof) of any CP Rate Purchaser, which Capital (or portion thereof) is then being funded by such CP Rate Purchaser through the issuance of Notes. For the avoidance of doubt, to the extent any CP Rate Purchaser funds any Capital through its Liquidity Agreement or any other Program Support Agreement, rather than through the issuance of Notes, such Capital shall not constitute CP Rate Capital.

“CP Rate Purchaser” means any Conduit Purchaser that is a member of MUFG’s Purchaser Group, GTA Funding and Cabot Trail.

“Credit Agreement” means that certain Credit Agreement, dated as of October 24, 2024, among, *inter alia*, Corpay, as borrower, Holdings, as the parent and Bank of America, N.A., as administrative agent, as the same may be amended, restated, refinanced, replaced, supplemented or otherwise modified from time to time.

“Credit Agreement Near Maturity Period” shall be continuing as of any date of determination if any “Maturity Date” then applicable to any “Loan” then outstanding under the Credit Agreement shall fall on a date that is (x) prior to the date set forth in clause (a) of the definition of “Facility Termination Date” set forth in this Agreement and (y) not more than 91 days from such date of determination; provided that in the event of a Permitted Refinancing of the Credit Agreement, the term “Maturity Date” shall instead be deemed to refer to the maturity date (howsoever defined) in the documentation in respect of a Permitted Refinancing of the Credit Agreement.

“Credit and Collection Policy” means, as the context may require, those receivables credit and collection policies and practices of each Originator, Sub-Originator and of Corpay in effect on the date of this Agreement and described in Schedule I to this Agreement, as modified in compliance with this Agreement.

“Credit Facility” means the credit facility evidenced by the Credit Agreement and all other agreements (including, without limitation, any collateral security agreements), certificates, instruments and documents executed or delivered under or in connection with the Credit Agreement.

“Credit Insurance Policy” means a credit insurance policy naming any SPE as insured, which policy insures the payment of Pool Receivables owing by one or more Obligor.

“Credit Insurer” means each insurance company that provides a Credit Insurance Policy to any SPE.

“Credit Risk Retention Rules” means (i) Section 15G of the Securities Exchange Act of 1934, as amended, and (ii) Articles 5 and 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council, in each case, together with the rules and regulations thereunder.

“Daily 1M SOFR” means, for any day, the rate per annum determined by the Administrator by dividing (the resulting quotient rounded upwards, at the Administrator’s discretion, to the nearest 1/100th of 1%) (a) the Term SOFR Reference Rate for such day for a one (1) month period, as published by the Term SOFR Administrator, by (b) a number equal to 1.00 minus the SOFR Reserve Percentage; provided, that if Daily 1M SOFR, determined as provided above, would be less than the SOFR Floor, Daily 1M SOFR shall be deemed to be the SOFR Floor for the purposes of this Agreement and the other Transaction Documents. The rate of interest will be adjusted automatically as of each Business Day based on changes in Daily 1M SOFR without notice to any SPE.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), the interest rate per annum determined by the Administrator by dividing (the resulting quotient rounded upwards, at the Administrator’s discretion, to the nearest 1/100th of 1%) (A) SOFR for the day (the “SOFR Determination Date”) that is 2 Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage, in each case, as such SOFR is published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source identified by the Federal Reserve Bank of New York or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the SOFR Floor, then Daily Simple SOFR shall be deemed to be the SOFR Floor for the purposes of this Agreement and the other Transaction Documents. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Eastern Time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of “SOFR”; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to any SPE, effective on the date of any such change.

“Data Protection Laws” means (a) in relation to the European Economic Area and the United Kingdom, the EU General Data Protection Regulation (2016/679) (“GDPR”), national legislation implementing and supplementing the GDPR and implementing the Directive on Privacy and Electronic Communications (2002/58/EC), the GDPR as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 and the UK Data Protection Act 2018 and any supplementary legislation as the same may be amended, superseded or replaced from time to time; and (b) in relation to

other applicable jurisdictions, all laws and regulations in those jurisdictions relating to the processing of personal data and/or protection of privacy; in each case as applicable to the type of information which is or may be transmitted between the parties in connection with the subject matter of the Transaction Documents, and in each case as amended, superseded or replaced from time to time.

“Days’ Sales Outstanding” means, for any calendar month, an amount computed as of the last day of such calendar month equal to: (a) the average of the Outstanding Balance of all Receivables that are Pool Receivables as of the last day of each of the three most recent calendar months ended on the last day of such calendar month divided by (b)(i) the aggregate credit sales related to all Receivables made by the Originators or Sub-Originators during the three calendar months ended on the last day of such calendar month divided by (ii) 90.

“Debt” means: (a) indebtedness for borrowed money, (b) obligations evidenced by bonds, debentures, notes or other similar instruments, (c) obligations to pay the deferred purchase price of property or services, (d) obligations as lessee under leases that shall have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases, and (e) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (a) through (d).

“Deemed Collections” has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

“Default Ratio” means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%) computed as of the last day of each calendar month by dividing: (a) the aggregate Outstanding Balance of all Receivables that are Pool Receivables that became Defaulted Receivables during such calendar month (other than Receivables that became Defaulted Receivables as a result of an Event of Bankruptcy with respect to the Obligor thereof during such month), by (b) the aggregate credit sales related to the Receivables made by the Originators or Sub-Originators during the calendar month that is four calendar months before such calendar month (or, with respect to the aggregate credit sales related to the Receivables made by any Originator specified in the parenthetical to clause (a) of the definition of Defaulted Receivable, such other calendar month or period approved in writing by the SPEs and the Administrator).

“Defaulted Receivable” means a Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days (or such lesser number of days approved in writing by the SPEs and the Administrator for Receivables originated by any specified Originator) from the original due date for such payment; or

(b) without duplication (i) as to which an Event of Bankruptcy shall have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto, or (ii) that has been written off any SPE’s books as uncollectible in accordance with the Credit and Collection Policy.

“Defaulting Purchaser” means any Committed Purchaser that (a) has failed to (i) fund any portion of any Purchase (whether directly or indirectly) required to be funded by it within two Business Days of the date required to be funded or (ii) fails to pay the Swingline Purchaser its Swingline Settlement Amount or any interest accrued thereon, (b) has notified the SPEs or the Administrator in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations (whether direct or indirect) with respect to any Purchase (unless such writing or public statement indicates that such position is based on such Committed Purchaser’s good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Termination Event) to funding a Purchase cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the SPEs or the Administrator made in good faith to provide a certification in writing from an authorized officer of such Committed Purchaser that it will comply with its obligations (and is financially able to meet such obligations) to fund (whether directly or indirectly) prospective Purchases, provided that such Committed Purchaser shall cease to be a Defaulting Purchaser pursuant to this clause (c) upon such requesting Committed Purchaser’s receipt of such certification in form and substance satisfactory to it and the Administrator or (d) has (i) become the subject of an Insolvency Proceeding or a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Committed Purchaser shall not be a Defaulting Purchaser solely by virtue of the ownership or acquisition of any equity interest in that Committed Purchaser or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Committed Purchaser with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Committed Purchaser (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Committed Purchaser.

“Deferred Funding Date” has the meaning set forth in Section 1.10.

“Deferred Funding Notice” has the meaning set forth in Section 1.10.

“Deferred Supplemental Purchase” has the meaning set forth in Section 1.10.

“Deferring Purchaser” has the meaning set forth in Section 1.10.

“Delinquency Ratio” means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000<sup>th</sup> of 1% rounded upward) computed as of the last day of each calendar month by dividing: (a) the aggregate Outstanding Balance of all Receivables that are Pool Receivables that were Delinquent Receivables on such day (other than Excise Tax Return Receivables) by (b) the aggregate Outstanding Balance of all Receivables that are Pool Receivables on such day (other than Excise Tax Return Receivables).

“Delinquent Receivable” means a Receivable as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such payment.

“Dilution Horizon Ratio” means, for any calendar month, the ratio (expressed as a percentage and rounded to the nearest 1/100<sup>th</sup> of 1%) computed as of the last day of such calendar month of: (a) the aggregate credit sales related to all Receivables made by all of the Originators and Sub-Originators during the most recently ended calendar month, to (b) the Net Receivables Pool Balance.

“Dilution Ratio” means the ratio (expressed as a percentage and rounded to the nearest 1/100<sup>th</sup> of 1%, with 5/1000<sup>th</sup> of 1% rounded upward), computed as of the last day of each calendar month by dividing: (a) the aggregate amount of payments made or owed by the SPEs pursuant to Section 1.4(b)(i) of this Agreement related to all Receivables during such calendar month (provided that solely for purposes of this calculation, such amount shall exclude payments related to credit adjustments during such month with respect to volume rebates and excise tax credits that were credited to the related Obligor and simultaneously debited to the Outstanding Balances of the related Pool Receivables at the time of billing such Pool Receivables) by (b) the aggregate credit sales related to all Receivables made by all of the Originators and Sub-Originators during such calendar month.

“Dilution Reserve Percentage” means, on any day, the product of (a) the sum of (i) 2.50 times the average of the Dilution Ratios for the twelve most recent calendar months, plus (ii) the Dilution Spike Factor, multiplied by (b) the Dilution Horizon Ratio.

“Dilution Spike Factor” means, for any calendar month, the product of (a) the positive difference, if any, between: (i) the highest Dilution Ratio for any calendar month during the twelve most recent calendar months and (ii) the arithmetic average of the Dilution Ratios for such twelve months and (b) (i) the highest Dilution Ratio for any calendar month during the twelve most recent calendar months, divided by (ii) the arithmetic average of the Dilution Ratios for such twelve months.

“Discount” means with respect to any Purchaser, for each Portion of Capital for any Yield Period (or portion thereof), the amount of interest, yield or discount (however characterized) accrued on such Portion of Capital during such Yield Period (or portion thereof) in accordance with Section 1.13.

“Discount Rate” means, subject to Section 1.13, for any day in any Yield Period for any Capital (or portion thereof):

(a) if no Termination Event is then continuing and such Capital (or portion thereof) is not CP Rate Capital, then the sum of either (x) if the U.S. SPE has elected for such Capital to accrue Discount by reference to the Term SOFR Rate during such Yield Period in accordance with Section 1.13(c)(i), the Term SOFR Rate for such day, or (y) in any other case (including if no such election has been made), Daily 1M SOFR;

(b) if no Termination Event is then continuing and such Capital (or portion thereof) is CP Rate Capital, then the CP Rate; or

(c) if a Termination Event is then continuing, the greatest of (x) the sum of the Daily 1M SOFR for such day plus the SOFR Adjustment, (y) solely with respect to any Capital (or portion thereof) that is CP Rate Capital, the CP Rate and (z) the Base Rate for such day (in any such case, plus any additional margin or spread imposed pursuant to Section 1.13(d)).

For the avoidance of doubt, if any Capital is converted to, or deemed to be, a Base Rate Capital pursuant to the terms hereof, the Discount Rate for such Capital shall be the Base Rate as in effect from time to time (plus any additional margin or spread imposed pursuant to Section 1.13(d)).

“Dollar,” “Dollars,” “U.S. Dollars” and the symbol “⸌” means, in each case, the lawful currency of the United States of America.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrator) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates as determined by the Administrator from time to time) on the date that is one (1) Business Day immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrator using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrator using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrator pursuant to clauses (b) and (c) above shall be conclusive absent manifest error.

“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.

“Eligible Collection Account” means a Collection Account maintained in the name of any SPE (or, in the case of any UK Originator Collection Accounts, a UK Originator) and subject to a Collection Account Agreement. Prior to the UK Collection Account Date, each UK Collection Account and each UK Originator Collection Account shall be an Eligible Collection Account regardless of whether such account is subject to a Collection Account Agreement.

“Eligible Credit Insurance” means a Credit Insurance Policy issued by an Eligible Credit Insurance Provider, which policy (a) has been approved in writing by the Administrator in its sole discretion, (b) is in full force and effect, (c) under which the Administrator is an additional insured, loss-payee or bank-beneficiary (as the case may be) entitled to make, and receive payment of, insurance claims thereunder, (d) contains terms and endorsements permitting the transactions contemplated by the Transaction Documents (including with respect to the Pool Receivables insured thereby and the SPE-Related Parties and the Purchaser Parties), and (e) with respect to which, all due and payable premiums have been paid in full. For the avoidance of doubt, if the Credit Insurer of such a Credit Insurance Policy ceases to be an Eligible Credit Insurance Provider, such policy shall cease to constitute Eligible Credit Insurance. No Eligible Credit Insurance is in effect as of the Thirteenth Amendment Date.

“Eligible Credit Insurance Provider” means an insurance company in the business of issuing commercial credit insurance (a) which company is not an Affiliate of any SPE-Related Party and (b) with respect to which, it has not had any credit rating assigned by any of Moody’s, Standard & Poor’s or A.M. Best Company, Inc. to it reduced by two or more ratings “notches” since the time any Credit Insurance Policy written by such Credit Insurer became Eligible Credit Insurance hereunder; provided, that, with respect to any Credit Insurance Policy issued by multiple insurance providers, the Administrator may elect (in its sole discretion) to treat such syndicate as a single insurer and apply a weighted average credit rating.

“Eligible Foreign Obligor” means a Foreign Obligor that is organized under the laws of a country (or any political subdivision thereof) that is a member state of the Organisation for Economic Co-operation and Development (OECD).

“Eligible Receivable” means, at any time, a Pool Receivable:

(a) the Obligor of which is (i) a resident of the United States, Canada or England or is an Eligible Foreign Obligor, (ii) not subject to any action of the type described in paragraph (f) of Exhibit V to this Agreement, (iii) not an Affiliate of Corpay, Allstar or any Affiliate of Corpay or Allstar, (iv) a commercial entity and is not a “consumer obligor” (as such term is defined in any applicable UCC), (v) not the Obligor with respect to Defaulted Receivables (in the aggregate) with an aggregate Outstanding Balance exceeding 50% of the aggregate Outstanding Balance of all such Obligor’s Pool Receivables, (vi) not a Sanctioned Person and (vii) not an Excluded Obligor (except, in the case of this clause (vii), with respect to Receivables originated prior to the applicable Excluded Obligor Date, subject to Section 4.7(c));

(b) that (i) (A) if such Receivable is a U.S. Receivable, it is denominated and payable only in Dollars or an Alternative Currency in the United States or Canada or (B)

if such Receivable is a UK Receivable, it is denominated and payable only in Dollars or an Alternative Currency in England, and (ii) the related Obligor has been instructed to remit (or has authorized the Servicer or an Originator to debit such Obligor's account and remit on such Obligor's behalf) Collections in respect thereof (a) if such Receivable is a U.S. Receivable to an Eligible Collection Account owned by the U.S. SPE or related Lock-Box in the United States of America or Canada and (b) if such Receivable is a UK Receivable, a UK Originator Collection Account;

(c) that is not a Delinquent Receivable or a Defaulted Receivable;

(d) that does not have a stated maturity which is more than 90 days after the original invoice date of such Receivable;

(e) that arises under a duly authorized Contract for the sale and delivery of goods and services in the ordinary course of an Originator's or Sub-Originator's business;

(f) that arises under a duly authorized Contract that (i) is in full force and effect, (ii) that is a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor in accordance with its terms and (iii) is governed by the law of (A) with respect to a U.S. Receivable, the United States of America or of any State thereof, or (B) with respect to a UK Receivable, England and Wales;

(g) that conforms in all material respects with all applicable laws, rulings and regulations in effect;

(h) that is not the subject of any asserted dispute or any offset (including, without limitation, any contra payable or sales tax payable by Corpay or Allstar to a taxing authority), hold back, defense, Adverse Claim or other claim, but any such Pool Receivable shall be ineligible only to the extent of such dispute, offset, hold back, defense, Adverse Claim or other claim;

(i) that satisfies in all material respects all applicable requirements of the applicable Credit and Collection Policy;

(j) that has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 4.2 of this Agreement;

(k) in which the SPE that owns such Receivable owns good and marketable title, free and clear of any Adverse Claims, and that is freely assignable by such SPE (including without any consent of the related Obligor); provided, however, that Excise Tax Return Receivables which otherwise meet each of the other criteria set forth in this definition shall not fail to be "Eligible Receivables" hereunder for failure to satisfy this clause (k);

(l) for which the Administrator (for the benefit of each Purchaser) shall have a valid and enforceable first priority perfected ownership or security interest therein and

in the Related Security and Collections with respect thereto, in each case free and clear of any Adverse Claim;

(m) that constitutes an account or payment intangible as defined in the UCC, and that is not evidenced by instruments or chattel paper;

(n) for which none of the Originator or Sub-Originator thereof, any SPE and any Servicer has established any offset arrangements with the related Obligor;

(o) that represents amounts earned and payable by the Obligor that are not subject to the performance of additional services by the Originator or Sub-Originator thereof; and

(p) that, if such Receivable is an Excise Tax Return Receivable, it does not relate to the State of Mississippi, the State of Delaware or any other State designated by the Administrator (with the consent of the Majority Purchaser Agents) to any SPE in writing.

“Embargoed Property” means any property (a) owned, directly or indirectly, by a Sanctioned Person; (b) due to or from a Sanctioned Person; (c) in which a Sanctioned Person otherwise holds any interest; (d) located in a Sanctioned Jurisdiction; or (e) that otherwise could cause any actual or possible violation by any Purchaser or the Administrator of any applicable International Trade Law if the Purchasers were to obtain an encumbrance on, lien on, pledge of, or security interest in such property, or provide services in consideration of such property.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“ERISA Affiliate” means: (a) any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue Code) as any SPE, any Originator, any Sub-Originator or Corpay, (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with any SPE, any Originator, any Sub-Originator or Corpay, or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as any SPE, any Originator, any Sub-Originator, any corporation described in clause (a) or any trade or business described in clause (b).

“Erroneous Payment” has the meaning assigned to it in Section 5.10(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 5.10(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 5.10(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 5.10(d).

“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” or “€” mean the lawful currency of the Participating Member States.

“Event of Bankruptcy” means (a) any case, action or proceeding before any court or other governmental authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person or any composition, marshalling of assets for creditors of a Person, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each of cases (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code or under the UK Insolvency Act.

“Excess Concentration Amount” means the sum of the following (without duplication):

(a) the sum of the amounts calculated for each of the Obligor (other than the Internal Revenue Service) equal to the excess (if any) of (i) the aggregate Outstanding Balance of the Eligible Receivables of such Obligor then in the Receivables Pool, over (ii) the product of (x) such Obligor’s Concentration Percentage, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; provided, that, for purposes of this clause (a), for any Eligible Receivable that is an Insured Receivable, the “Obligor” thereof shall be deemed to be (A) with respect to the Insured Amount of the Outstanding Balance of any Insured Receivable, the related Eligible Credit Insurance Provider and (B) with respect to the remaining Outstanding Balance, if any, the Obligor of such Insured Receivable; plus

(b) the amount (if any) by which (i) the aggregate Outstanding Balance of the Eligible Receivables then in the Receivables Pool that are Excise Tax Return Receivables, exceeds (ii) 2.50% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(c) the amount (if any) by which (i) the aggregate Outstanding Balance of the Eligible Receivables then in the Receivables Pool that are Revolving Receivables, exceeds (ii) 10.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(d) [reserved]; plus

(e) the amount (if any) by which (i) the sum of (A) the aggregate Outstanding Balance of the Eligible Receivables (other than any such Receivables owing by Amazon) then in the Receivables Pool that have a stated maturity which is more than 30 days after the original invoice date of such Receivable and (B) the aggregate Outstanding Balance of the Eligible Receivables owing by Amazon then in the Receivables Pool that have a

stated maturity which is more than 60 days after the original invoice date of such Receivable exceeds (ii) 10.00% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(f) the amount (if any) by which (i) the aggregate Outstanding Balance of the Eligible Receivables then in the Receivables Pool that are Export Receivables exceeds (ii) 5.0% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(g) the amount (if any) of (a) the aggregate Outstanding Balance of the Eligible Receivables that is denominated in an Alternative Currency, over (b) the product of (A) 20.0%, multiplied by (B) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool.

“Excise Tax Return Receivables” means Federal and State excise tax refund claims filed by any Originator or Sub-Originator to recover taxes paid by any Originator or Sub-Originator related to sales to tax-exempt Obligor whereby any Originator or Sub-Originator is legally entitled to receive such refund claims.

“Excluded FEMA Collections” means any FEMA Collections in respect of Excluded Receivables.

“Excluded Obligor” means any Obligor or any Subsidiary thereof listed on Schedule VII to this Agreement from time to time that (i) the SPEs, the Servicers, the Administrator and the Majority Purchaser Agents have agreed in writing shall constitute an “Excluded Obligor” or (ii) has been designated as such in an Excluded Obligor Request that has satisfied each of the requirements set forth in Section 4.7 of this Agreement.

“Excluded Obligor Date” means, with respect to each Excluded Obligor, the applicable date designated as such in the related Excluded Obligor Request or in a separate writing delivered in accordance with clause (i) of the “Excluded Obligor” definition.

“Excluded Obligor Request” means a request, in substantially the form of Annex H to this Agreement, made by or on behalf of the Servicers pursuant to Section 4.7 of this Agreement.

“Excluded Receivable” means any (i) FEMA Receivable arising with respect to emergency lodging assistance for victims of sudden disasters or humanitarian efforts or (ii) Receivable originated on or after the applicable Excluded Obligor Date, the Obligor of which is an Excluded Obligor or any Subsidiary thereof.

“Existing Corpay VAT Group” means the VAT Group of which CH Jones Limited is the representative member and which, on the date hereof, comprises the entities set out in Schedule VIII (as such VAT Group may, subject to this Agreement, be varied from time to time in accordance with the VAT Grouping Legislation).

“Export Receivable” means any Receivable the Obligor of which is an Eligible Foreign Obligor; provided, that no UK Receivable, the Obligor of which is a resident of England, shall be an Export Receivable.

“Facility Termination Date” means the earliest to occur of: (a) with respect to each Purchaser, November 3, 2028, subject to any extension pursuant to Section 1.11 of this Agreement, (b) the date determined pursuant to Section 2.2 of this Agreement, (c) the date the Purchase Limit reduces to zero pursuant to Section 1.1(b) of this Agreement, (d) with respect to each Purchaser Group, the date that the commitment, of the Committed Purchaser in such Purchaser Group terminates pursuant to Section 1.11, (e) the date which is 60 days after the date on which the Administrator and each Purchaser Agent has received written notice from the SPEs of its election to terminate the Purchase Facility and (f) during any Credit Agreement Near Maturity Period, the first occurring “Maturity Date” for any “Loan” then outstanding under the Credit Agreement.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements with respect thereto.

“Federal Government Obligor” means an Obligor that is the United States of America or any agency, department, or instrumentality of the United States of America.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

“Fees” means the fees payable by the U.S. SPE to each member of each Purchaser Group pursuant to the applicable Purchaser Group Fee Letter. Servicing Fees shall not constitute “Fees.”

“FEMA” means the Federal Emergency Management Agency (FEMA), an agency of the United States Department of Homeland Security

“FEMA Collections” means, with respect to any FEMA Receivable: (a) all funds that are received by Corpay or any Affiliate thereof, in payment of any amounts owed in respect of such FEMA Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such FEMA Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related obligor or any other Person directly or indirectly liable for the payment of such FEMA Receivable and available to be applied thereon) and (b) all other proceeds of such FEMA Receivable.

“FEMA Receivable” means any indebtedness and other obligations owed to an Originator, Corpay or any SPE by FEMA or any right of any Originator, Corpay or any SPE to payment from FEMA.

“Fifth Third” has the meaning set forth in the preamble to this Agreement.

“Final Payout Date” means the date on or after the Facility Termination Date when (i) the Aggregate Capital has been reduced to zero, (ii) all accrued Discount has been paid in full and (iii) all other amounts owed to the Administrator, the Purchaser Agents, the Purchasers the Indemnified Parties and the other Affected Persons by the SPEs, the Originators, the Sub-Originators, Corpay, Allstar, Holdings and each Servicer under this Agreement and the other Transaction Documents have been paid in full.

“Fitch” means Fitch Ratings.

“Floor” means 0.00%.

“Foreign Currency Reserve Percentage” means, at any time of determination, the quotient, expressed as a percentage, or (a) the product of (i) the Outstanding Balance of all Receivables denominated in an Alternative Currency multiplied by (ii) the Foreign Currency VaR Percentage, divided by (b) the Net Receivables Pool Balance.

“Foreign Currency VaR Percentage” means, at any time, 5.00% or such other percentage designated by the Administrator from time to time upon five (5) Business Days’ notice to the SPEs.

“Foreign Obligor” means an Obligor that is not a resident of the United States or Canada.

“Foreign Purchaser” has the meaning set forth in Section 1.9(b) of this Agreement.

“GAAP” means the generally accepted accounting principles and practices in the United States, consistently applied.

“Gotham” has the meaning set forth in the preamble to this Agreement.

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

“Group A Obligor” means any Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) with a short-term rating of at least: (a) “A-1” by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of “A+” or better by S&P on such Obligor’s, its parent’s, or its majority owner’s (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, and (b) “P-1” by Moody’s, or if such Obligor does not have a short-term rating from Moody’s, “A-1” or better by Moody’s on such Obligor’s, its parent’s or its majority owner’s (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a “Group A Obligor” if it satisfies either clause (a) or clause (b) above.

Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of “Group A Obligor” shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the “Concentration Reserve Percentage” and clause (a) of the definition of “Excess Concentration Amount” for such Obligor, unless such deemed Obligor separately satisfies the definition of “Group B Obligor”, or “Group C Obligor”, in which case such Obligor shall be separately treated as a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligor.

“Group B Obligor” means an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) that is not a Group A Obligor, with a short-term rating of at least: (a) “A-2” by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of “BBB+” or better by S&P on such Obligor’s, its parent’s or its majority owner’s (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, and (b) “P-2” by Moody’s, or if such Obligor does not have a short-term rating from Moody’s, “Baa1” or better by Moody’s on such Obligor’s, its parent’s or its majority owner’s (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a “Group B Obligor” if it satisfies either clause (a) or (b) above. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of “Group B Obligor” shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the “Concentration Reserve Percentage” and clause (a) of the definition of “Excess Concentration Amount” for such Obligor, unless such deemed Obligor separately satisfies the definition of “Group A Obligor” or “Group C Obligor”, in which case such Obligor shall be separately treated as a Group A Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligor.

“Group C Obligor” means an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) that is not a Group A Obligor or a Group B Obligor, with a short-term rating of at least: (a) “A-3” by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of “BBB-” or better by S&P on such Obligor’s, its parent’s or its majority owner’s (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, and (b) “P-3” by Moody’s, or if such Obligor does not have a short-term rating from Moody’s, “Baa3” or better by Moody’s on such Obligor’s, its parent’s or its majority owner’s (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, however, if such Obligor is rated by only one of such rating agencies, then such Obligor will be a “Group C Obligor” if it satisfies either clause (a) or clause (b) above. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of “Group C Obligor” shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the “Concentration Reserve Percentage”, and clause (a) of the definition of “Excess Concentration Amount” for such Obligor, unless such deemed Obligor separately satisfies the definition of “Group A Obligor” or “Group B Obligor” in which case such Obligor shall be separately treated as a Group A Obligor or Group B Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligor.

“Group Capital” means with respect to any Purchaser Group, an amount equal to the aggregate of all Capital of the Purchasers within such Purchaser Group.

“Group D Obligor” means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor; provided, that any Obligor (or its parent or majority owner, as applicable, if such Obligor is unrated) that is not rated by both Moody’s and S&P shall be a Group D Obligor.

“Holdings” means Corpay, Inc., a Delaware corporation.

“Indemnified Amounts” has the meaning set forth in Section 3.1 of this Agreement.

“Indemnified Party” has the meaning set forth in Section 3.1 of this Agreement.

“Indemnified Taxes” has the meaning set forth in Section 1.9 of this Agreement.

“Independent Director” has the meaning set forth in paragraph 3(c) of Exhibit IV to this Agreement.

“Insolvency Proceeding” means: (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case undertaken under the UK Insolvency Act or the U.S. Federal, state or foreign law, including the Bankruptcy Code.

“Insured Amount” means, with respect to any Insured Receivable, the excess, if any, of (a) the Outstanding Balance of such Receivable, over (b) the total amount of deductibles and coinsurance with respect to a claim in an amount equal to the Outstanding Balance of such Insured Receivable and such other amounts as determined by the Administrator (in its sole discretion) likely to diminish any recovery for a related claim under the related Eligible Credit Insurance (including, without limitation, fees associated with claims, any discount to present value based on the expected timing of such recovery, other “haircut” amounts based on the likelihood of recovery under the related Eligible Credit Insurance).

“Insured Receivable” means each Receivable of an Obligor for which the Outstanding Balance (when aggregated with each other Receivables owing by such Obligor that was originated prior to such Receivable) is equal to or less than the then-effective maximum amount available for payments established for such Obligor for all claims relating to such Obligor during the related policy period under and pursuant to Eligible Credit Insurance; provided, that no Receivable shall constitute an Insured Receivable at any time the Credit Insurance Policy relating thereto shall cease to constitute Eligible Credit Insurance.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute of similar import, together with the regulations

thereunder, in each case as in effect from time to time. References to sections of the Internal Revenue Code also refer to any successor sections.

“International Trade Laws” means all laws relating to economic and financial sanctions, trade embargoes, export controls, customs and anti-boycott measures.

“Joinder Conditions” means, as to any Small Originator that is proposed to join the U.S. Sale Agreement or the UK Sale Agreement as an Originator, (i) such proposed additional Small Originator shall have delivered to the Administrator each of the documents with respect to such Originator described in Section 4.3 of the U.S. Sale Agreement or Section 4.3 of the UK Sale Agreement, as applicable], in each case in form and substance reasonably satisfactory to the Administrator, (ii) the aggregate Outstanding Balance of all Receivables of such Small Originator plus the aggregate Outstanding Balance of all Receivables of each other Small Originator joined to the U.S. Sale Agreement or the UK Sale Agreement pursuant to an amendment not consented to by the Majority Purchaser Agents during the previous 12 months do not exceed, as of any date of determination, 10.0% of the aggregate Outstanding Balance of all Receivables then in the Receivables Pool, (iii) no Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event shall have occurred and be continuing and (iv) no Termination Event or Unmatured Termination Event shall have occurred and be continuing.

“LCR Security” means any commercial paper or security (other than equity securities issued to Teleflex or any Originator that is a consolidated subsidiary of Corpay under GAAP) within the meaning of Paragraph 32(e)(1)(viii) of the final rules titled Liquidity Coverage Ratio: Liquidity Risk Measurement Standards, 79 Fed. Reg. 197, 61440 et seq. (October 10, 2014).

“Liquidity Agreement” means any agreement entered into in connection with this Agreement pursuant to which a Liquidity Provider agrees to make purchases or advances to, or purchase assets from, any Conduit Purchaser in order to provide liquidity for such Conduit Purchaser’s Purchases.

“Liquidity Provider” means each bank or other financial institution that provides liquidity support to any Conduit Purchaser pursuant to the terms of a Liquidity Agreement.

“Lock-Box” means each post office box listed on Schedule II to this Agreement.

“Loss Horizon Ratio” means, at any time, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed by dividing: (a) the sum of (i) the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators and Sub-Originator during the three most recent calendar months, plus (ii) 50% of the aggregate initial Outstanding Balance of all Pool Receivables originated by the Originators and Sub-Originator during the fourth most recent calendar month by (b) the Net Receivables Pool Balance.

“Loss Reserve Percentage” means, at any time, the product of (b) 2.50, multiplied by (b) the highest average of the Default Ratios for any three consecutive calendar months during the twelve most recent calendar months multiplied by (c) the Loss Horizon Ratio.

“Majority Purchaser Agents” means, at any time, one or more Purchaser Agents of Purchaser Groups that have aggregate Commitments (or, following the Facility Termination Date, Group Capital) equal to more than fifty percent (50%) of the Purchase Limit (or, following the Facility Termination Date, the Aggregate Capital); provided, however, that so long as there is more than one Purchaser Group, no single Purchaser Agent shall constitute the “Majority Purchaser Agents;” and provided, further, that solely for purposes of this definition, (i) the Commitment and Capital of any Defaulting Purchaser and its related Conduit Purchaser (if any) shall be disregarded (and subtracted from the Purchase Limit) until such time as the relevant Committed Purchaser no longer constitutes a Defaulting Purchaser and (ii) so long as any amount is owed by any Committed Purchaser to the Administrator pursuant to Section 1.2(b)(ii), (x) the Commitment of the Purchaser Group containing the Person then serving as Administrator shall be deemed to have been increased by such amount and (y) the Commitment of the Purchaser Group containing such Committed Purchaser shall be deemed to have been decreased by such amount.

“Material Adverse Effect” means, relative to any Person with respect to any event or circumstance, a material adverse effect on:

- (a) the assets, operations, business or financial condition of such Person,
- (b) the ability of any of such Person to perform its obligations under this Agreement or any other Transaction Document to which it is a party,
- (c) the validity or enforceability of any of the Transaction Documents, or the validity, enforceability or collectibility of the Pool Receivables, or
- (d) the status, perfection, enforceability or priority of the Administrator’s, any Purchaser’s or any SPE’s interest in the Pool Assets.

“Minimum Dilution Reserve Percentage” means, on any day, the product of (a) the average of the Dilution Ratios for the twelve most recent calendar months, multiplied by (b) the Dilution Horizon Ratio.

“Monthly Information Package” means each report, in substantially the form of Annex A to this Agreement, furnished by or on behalf of the Servicers to the Administrator and each Purchaser Agent pursuant to this Agreement.

“Monthly Settlement Date” means the 7<sup>th</sup> day of each calendar month (or if such day is not a Business Day, the next occurring Business Day); provided, however, that on and after the occurrence and continuation of any Termination Event, the Monthly Settlement Date shall be the date selected as such by the Administrator (with the consent or at the direction of the Majority Purchaser Agents) from time to time (it being understood that the Administrator (with the

consent or at the direction of the Majority Purchaser Agents) may select such Monthly Settlement Date to occur as frequently as daily) or, in the absence of any such selection, the date which would be the Monthly Settlement Date pursuant to this definition.

“Moody’s” means Moody’s Investors Service, Inc.

“MUFG” has the meaning set forth in the preamble to this Agreement.

“Net Receivables Pool Balance” means, at any time of determination: (a) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool, minus (b) the Excess Concentration Amount; provided, that, for purposes of any Weekly Information Package, such calculation shall be made according to the methodology determined by the Administrator, with the consent (which consents maybe be provided by email) of each Purchaser Agent.

“Non-Deferring Purchaser” has the meaning set forth in Section 1.10.

“Notes” means short-term promissory notes issued, or to be issued, by any Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

“Obligations” means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of each SPE to any Purchaser Party, Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all Capital and Discount thereon, all Fees and all other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any Insolvency Proceeding with respect to the SPE (in each case whether or not allowed as a claim in such proceeding).

“Obligor” means, with respect to any Receivable, the Person obligated to make payments pursuant to the Contract relating to such Receivable.

“Obligor Percentage” means, at any time of determination, for each Obligor, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Outstanding Balance of the Eligible Receivables of such Obligor and its Affiliates less the amount (if any) then included in the calculation of the Excess Concentration Amount with respect to such Obligor and its Affiliates and (b) the denominator of which is the aggregate Outstanding Balance of all Eligible Receivables at such time.

“Original Agreement” has the meaning set forth in Section of this Agreement entitled “Amendment and Restatement.”

“Originator” means the U.S. Originators and the UK Originators.

“Other Connection Taxes” means, with respect to any Purchaser, taxes imposed as a result of a present or former connection between such Purchaser and the jurisdiction imposing

such tax (other than connections arising solely from such Purchaser having executed, delivered, become a party to, performed its obligations under, received payments under or engaged in any other transaction pursuant to this Agreement).

“Outstanding Balance” of any Receivable at any time means the Dollar Equivalent of the then outstanding principal balance thereof; provided, with respect to any Receivable denominated or payable in an Alternative Currency, references to the “Outstanding Balance” shall mean the Dollar Equivalent thereof, including for greater certainty, in the case of any UK Receivable, any component thereof comprising VAT, sales or other similar taxes payable by the Obligor.

“Overnight Bank Funding Rate” means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the Federal Reserve Bank of New York (or by such other recognized electronic source (such as Bloomberg) selected by the Administrator for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Administrator at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero percent (0.00%) per annum, then such rate shall be deemed to be zero percent (0.00%) per annum. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to any SPE.

“Parent Company Subordinated Loan” has the meaning set forth in the UK Sale Agreement.

“Participant” has the meaning set forth in Section 6.3(c) of this Agreement.

“Participant Register” has the meaning set forth in Section 6.3(d) of this Agreement.

“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.

“Payment Recipient” has the meaning set forth in Section 5.10(a) of this Agreement.

“Performance Guaranty” means the Second Amended and Restated Performance Guaranty, dated as of the Closing Date, by each of Corpay and Holdings in favor of the Administrator for the benefit of the Purchasers and Purchaser Agents, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Permitted Encumbrances” means (a) liens created or arising in favor of Administrator for the benefit of Purchasers pursuant to the Transaction Documents; and (b) solely in the case of any Originator or any Sub-Originator (i) liens for taxes, assessments or other governmental charges not delinquent or being contested in good faith and by appropriate proceedings and with respect to which proper reserves have been established by the applicable Originator or Sub-Originator in accordance with GAAP; provided, that the lien shall have no effect on the priority of the liens in favor of Administrator or the value of the assets in which Administrator has such a lien and a stay of enforcement of any such lien shall be in effect; (ii) judgment liens, not in excess of \$250,000, that have been stayed or bonded and are being contested in good faith by the applicable Originator or Sub-Originator; provided that proper reserves have been established therefor by such Originator or Sub-Originator in accordance with GAAP, and (iii) mechanics’, workers’, materialmen’s or other like liens, not in excess of \$100,000, arising in the ordinary course of such Originator’s or Sub-Originator’s business with respect to obligations which are not due or which are being contested in good faith by such Originator or Sub-Originator and for which proper reserves have been established in accordance with GAAP, and which have not been outstanding for longer than 30 days.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, replacement, renewal, extension or other refinancing transaction of any Debt of such Person that refinances such Debt in full.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“PINACLE” means PNC’s PINACLE® credit management service and any and all services and systems provided or used in connection therewith, and any similar or replacement electronic credit administration services implemented by PNC.

“PINACLE Agreement” means a separate written agreement between any SPE and PNC regarding PINACLE, and any amendments, modifications or replacements thereof.

“Platform” means PINACLE or any of Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system,

“PNC” has the meaning set forth in the preamble to this Agreement.

“Pool Assets” means (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Collection Accounts, the Lock-Boxes and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Collection Accounts, the Lock-Boxes and amounts on deposit therein, (v) all rights (but none of the obligations) of any SPE under any Sale Agreement, the Sub-Originator Sale Agreement (as assignee of Comdata Inc.) and any Credit Insurance Policy, (vi) all other personal and fixture property or assets of any SPE of every kind and nature including all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible

or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC) and (vii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

“Pool Receivable” means a Receivable in the Receivables Pool.

“Portion of Capital” means, with respect to any Purchaser and its related Capital, the portion of such Capital being funded or maintained by such Purchaser by reference to a particular discount rate basis.

“Program Support Agreement” means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Purchaser, (b) the issuance of one or more surety bonds for which the such Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by such Conduit Purchaser to any Program Support Provider of the Purchased Interest or a Conduit Purchaser’s rights and interests hereunder (including its rights to receive payments of Capital, Discount and Fees) (or portions thereof) maintained by such Conduit Purchaser and/or (d) the making of loans and/or other extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser’s securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

“Program Support Provider” means and includes, with respect to each Conduit Purchaser, any Liquidity Provider and any other Person (other than any customer of such Conduit Purchaser) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser pursuant to any Program Support Agreement.

“Purchase” has the meaning set forth in Section 1.1(a) of this Agreement.

“Purchase Date” means the date of which a Purchase, Swingline Purchase or Reinvestment is made pursuant to this Agreement.

“Purchase Facility” has the meaning set forth in Section 1.1 of the U.S. Sale Agreement and Section 1.1 of the UK Sale Agreement.

“Purchase Limit” means \$2,300,000,000, as such amount may be increased pursuant to Section 1.1(c) of this Agreement or reduced pursuant to Section 1.1(b) of this Agreement. References to the unused portion of the Purchase Limit shall mean, at any time, the Purchase Limit minus the then outstanding Aggregate Capital.

“Purchase Notice” has the meaning set forth in Section 1.2(a) to this Agreement.

“Purchase Price” has the meaning set forth in Section 2.2 of the U.S. Sale Agreement and Section 2.2 of the UK Sale Agreement.

“Purchased Interest” means, at any time, the undivided percentage ownership interest in: (a) each and every U.S. Receivables in the Receivables Pool now existing or hereafter arising, (b) all Related Security with respect to such U.S. Receivables and (c) all Collections with respect to, and other proceeds of, such U.S. Receivables and Related Security. Such undivided percentage interest shall be computed as a fraction expressed as a percentage (x) the numerator of which is the Aggregate Capital, and (y) the denominator of which is the aggregate Outstanding Balance of all U.S. Receivables in the Receivables Pool. The Purchased Interest shall be determined from time to time pursuant to Section 1.3 of this Agreement.

“Purchaser” means each Conduit Purchaser, Swingline Purchaser and Committed Purchaser.

“Purchaser Agent” means each Person acting as agent on behalf of a Purchaser Group and designated as a Purchaser Agent for such Purchaser Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Purchaser Agent pursuant to an Assumption Agreement or a Transfer Supplement.

“Purchaser Group” means, with respect to each Committed Purchaser, its related Conduit Purchaser (if any) and the Purchaser Agent for such Committed Purchaser and such Conduit Purchaser (if any). The Purchaser Groups in existence as of the Closing Date are set forth on Schedule V.

“Purchaser Group Fee Letter” has the meaning set forth in Section 1.5 of this Agreement.

“Purchaser Party” means each Purchaser, Purchaser Agent, the Structuring Agent and the Administrator.

“Purchasing Committed Purchaser” has the meaning set forth in Section 6.3(e) of this Agreement.

“Ratable Share” means, for each Purchaser Group, such Purchaser Group’s aggregate Commitments divided by the aggregate Commitments of all Purchaser Groups.

“Receivable” means (a) with respect to Receivables other than the Comdata Receivables, any indebtedness and other obligations owed to any Originator, Sub-Originator or any SPE or any right of any SPE, any Originator or any Sub-Originator to payment from or on behalf of an Obligor (including, if applicable, in respect of any Excise Tax Return Receivables), or any right to reimbursement for funds paid or advanced by any SPE or any Originator or Sub-Originator on behalf of an Obligor (including, if applicable, in respect of any Excise Tax Return Receivables), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance, (i) arising out of or in connection with (x) the use of a credit or charge card or information contained on or for use with such card, (y) the sale of goods or (z) the rendering of services, or (ii) constituting amounts payable by licensees and/or Excise Tax Return

Receivables (whether or not earned by performance), and includes, without limitation, the obligation to pay any finance charges, fees and other charges and any value added taxes (including all VAT) with respect thereto and (b) the Comdata Receivables; provided that no Excluded Receivable shall constitute a Receivable. Indebtedness and other obligations arising from any one transaction, including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other obligations arising from any other transaction.

“Receivables Pool” means, at any time, all of the then outstanding Receivables purchased by the U.S. SPE pursuant to the U.S. Sale Agreement or the UK SPE pursuant to the UK Sale Agreement prior to the Facility Termination Date.

“Receivables Transfer Agreement” means the Receivables Transfer Agreement, dated as of November 14, 2014, among Comdata Inc., as buyer, and Comdata Receivables, Inc., as seller, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Register” has the meaning set forth in Section 6.3(b) of this Agreement

“Reinvestment” has the meanings set forth in Section 1.4(a) and “Reinvest” shall have the correlative meaning.

“Related Rights” has the meaning set forth in each Sale Agreement.

“Related Security” means, with respect to any Receivable:

(a) all of the SPEs’ and the Originator or Sub-Originator thereof’s interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable,

(b) all instruments and chattel paper that may evidence such Receivable,

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto,

(d) solely to the extent applicable to such Receivable, all of the SPEs’ and the Originator or Sub-Originator thereof’s rights, interests and claims under the Contracts relating to such Receivable, and all guaranties, indemnities, insurance (including any Credit Insurance Policy) and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, and

(e) all of the SPEs' and the Originators' or Sub-Originator thereof's rights, interests and claims under the U.S. Sale Agreement, UK Sale Agreement, the Sub-Originator Sale Agreement, the Receivables Transfer Agreement and the other Transaction Documents.

“Reportable Compliance Event” means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or Anti-Corruption Law or any predicate crime to any Anti-Terrorism Law or Anti-Corruption Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Law or Anti-Corruption Law.

“Representative Member” means the person which is, from time to time, the representative member of the Existing Corpay VAT Group for the purposes of the VAT Grouping Legislation.

“Required Capital Amount” means (a) with respect to the U.S. SPE, \$30,000,000 and (b) with respect to the UK SPE, \$5,000,000.

“Responsible Officer” of any Originator or Sub-Originator means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer and, as to any document delivered on the Closing Date, any of the foregoing and, in addition, any vice president, secretary or assistant secretary, of such Originator or Sub-Originator. Any document delivered hereunder that is signed by a Responsible Officer of an Originator or Sub-Originator shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Originator or Sub-Originator and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Originator or Sub-Originator.

“Revolving Receivables” means, on any date of determination, any Pool Receivable (i) with respect to which, Corpay or Allstar and the related Obligor have agreed that the outstanding balance under the related Contract may revolve during specified periods, (ii) that is or should be characterized as revolving on Corpay's systems and records or Allstar's systems and records and (iii) that has been billed and on which, following any scheduled payment date with respect thereto, there continues to remain outstanding a principal balance on invoices issued or recorded prior to such payment date; it being understood that a Receivable which is not treated as a Revolving Receivable during any applicable reporting period because of a failure to satisfy each of clauses (i) through (iii) above during such period may from time to time thereafter be treated as a Revolving Receivable in any one or more subsequent reporting periods in which each of such clauses (i) through (iii) is, in fact, so satisfied at such time.

“Sale Agreement” means the each of the U.S. Sale Agreement and the UK Sale Agreement.

“Sanctioned Jurisdiction” means any country, territory, or region that is the subject of sanctions administered by OFAC which broadly prohibit dealings with that country, territory, or

region (as of the Closing Date is Iran, Syria, Cuba, North Korea, and the Crimea region of the Ukraine).

“Sanctioned Person” means (a) a Person that is the subject of sanctions administered by OFAC or the U.S. Department of State (“State”), including by virtue of being (i) named on OFAC’s list of “Specially Designated Nationals and Blocked Persons”; (ii) organized under the laws of, ordinarily resident in, or physically located in a Sanctioned Jurisdiction; (iii) owned or controlled 50% or more in the aggregate, by one or more Persons that are the subject of sanctions administered by OFAC; (b) a Person that is the subject of sanctions maintained by the European Union (“E.U.”), including by virtue of being named on the E.U.’s “Consolidated list of persons, groups and entities subject to E.U. financial sanctions” or other, similar lists; (c) a Person that is the subject of sanctions maintained by the United Kingdom (“U.K.”), including by virtue of being named on the “Consolidated List Of Financial Sanctions Targets in the U.K.” or other, similar lists; or (d) a Person that is the subject of sanctions imposed by any Governmental Authority of a jurisdiction whose laws apply to this Agreement.

“Servicer” has the meaning set forth in the preamble to this Agreement.

“Servicing Fee” shall mean the fee referred to in Section 4.6 of this Agreement.

“Servicing Fee Rate” shall have the meaning set forth in Section 4.6 of this Agreement.

“Settlement Date” shall mean each Weekly Settlement Date or Monthly Settlement Date, as applicable.

“Small Originator” means any wholly-owned Subsidiary (organized under the laws of the United States or any state thereof) of Corpay for which the aggregate Outstanding Balance of all Receivables of such Subsidiary do not exceed, as of any date of determination, 3.0% of the aggregate Outstanding Balance of all Receivables then in the Receivables Pool.

“SOFR” shall mean, for any day, a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Floor” means a rate of interest per annum equal to 0.0 basis points (0.00%).

“SOFR Reserve Percentage” shall mean, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

“Solvent” means, with respect to any Person at any time, a condition under which:

(i) the fair value and present fair saleable value of such Person’s total assets is, on the date of determination, greater than such Person’s total liabilities (including contingent and unliquidated liabilities) at such time;

(ii) the fair value and present fair saleable value of such Person's assets is greater than the amount that will be required to pay such Person's probable liability on its existing debts as they become absolute and matured ("debts," for this purpose, includes all legal liabilities, whether matured or unmatured, liquidated or unliquidated, absolute, fixed, or contingent);

(iii) such Person is and shall continue to be able to pay all of its liabilities as such liabilities mature; and

(iv) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business.

For purposes of this definition:

(A) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability;

(B) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value;

(C) the "regular market value" of an asset shall be the amount which a capable and diligent business person could obtain for such asset from an interested buyer who is willing to Purchase such asset under ordinary selling conditions; and

(D) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's-length transaction in an existing and not theoretical market.

"SPE" has the meaning set forth in the preamble to this Agreement.

"SPE-Related Party" means any SPE, any Servicer, Corpay, Allstar, Holdings or any Originator.

"Standard & Poor's" or "S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto.

"Sterling", "GBP" or "£" mean the lawful currency of the United Kingdom.

"Structuring Agent" means PNC Capital Markets LLC, a Pennsylvania limited liability company.

"Subordinated Loan Agreement" has the meaning set forth in Section 3.1(b) of the UK Sale Agreement.

“Sub-Originator” means each Person party to the Sub-Originator Sale Agreement as a “Seller”.

“Sub-Originator Sale Agreement” means the Receivables Purchase and Sale Agreement, dated as of November 14, 2014, among Comdata Inc., as buyer, and the Sub-Originators, as sellers, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Sub-Servicer” has the meaning set forth in Section 4.1(d) of this Agreement.

“Subsidiary” means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person; provided, that, solely for purposes of Sections 2(a)(i) and 2(a)(ii) of Exhibit IV, “Subsidiary” shall have the meaning assigned to such term in the Credit Agreement as in effect on the Thirteenth Amendment Date and as thereafter amended, restated, refinanced, replaced, supplemented or otherwise modified so long as the Servicers shall have delivered to the Administrator a copy of such amendment, restatement, refinancing, replacement, supplement or other modification and neither the Administrator nor the Majority Purchaser Agents shall have objected thereto in writing within ten (10) Business Days after such delivery.

“Swingline Capital” means, at any time, the aggregate outstanding Capital held by the Swingline Purchaser in respect of Swingline Purchases to the extent such Capital has not been voluntarily reduced by any SPE pursuant to Section 1.4(c) or purchased by Committed Purchasers pursuant to Section 1.2(c)(iii).

“Swingline Purchase” has the meaning specified in Section 1.1(a)(i).

“Swingline Purchase Notice” has the meaning specified in Section 1.2(c).

“Swingline Purchaser” means PNC.

“Swingline Settlement Amount” has the meaning specified in Section 1.2(c)(iii).

“Swingline Settlement Date” means (a) every other Monday beginning on and including Monday, April 12, 2021 (or if any such Monday is not a Business Day, the next succeeding Business Day) and (b) such other Business Day as the Swingline Purchaser may specify in writing to the other Purchasers upon not less than one (1) Business Day’s prior written notice. For the avoidance of doubt, the Swingline Settlement Date shall not be the Purchase Date for such Swingline Purchase unless such day is the Facility Termination Date.

“Swingline Statement” has the meaning specified in Section 1.2(c)(iii).

“Swingline Sub-Limit” means \$300,000,000.

“Tangible Net Worth” means, with respect to any Person, the tangible net worth of such Person as determined in accordance with GAAP.

“Taxes” has the meaning set forth in Section 1.9(a).

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrator in its reasonable discretion).

“Term SOFR Rate” shall mean, with respect to any amount to which the Term SOFR Reference Rate applies, for any day in any Yield Period, the interest rate per annum determined by the Administrator by dividing (the resulting quotient rounded upwards, at the Administrator’s discretion, to the nearest 1/100th of 1%) (A) the Term SOFR Reference Rate for a tenor comparable to such Yield Period on the day (the “Term SOFR Determination Date”) that is two (2) Business Days prior to the first day of such Yield Period, as such rate is published by the Term SOFR Administrator, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage. If the Term SOFR Rate as determined above would be less than the SOFR Floor, the Term SOFR Rate shall be deemed to be the SOFR Floor for the purposes of this Agreement and the other Transaction Documents. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Eastern Time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate, for purposes of clause (A) in the preceding sentence, shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date.

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Termination Day” means: (a) each day on which the conditions set forth in Section 2 of Exhibit II to this Agreement are not satisfied or (b) each day that occurs on or after the Facility Termination Date.

“Termination Event” has the meaning specified in Exhibit V to this Agreement.

“Thirteenth Amendment Date” means January 24, 2025.

“Threshold Amount” has the meaning assigned to such term in the Credit Agreement as in effect on the Thirteenth Amendment Date and as thereafter amended, restated, refinanced, replaced, supplemented or otherwise modified (i) if PNC Bank, National Association or any Affiliate thereof is a party to the Credit Agreement as a “Lender”, so long as the Servicers shall have delivered to the Administrator a copy of such amendment, restatement, refinancing, replacement, supplement or other modification and neither the Administrator nor the Majority Purchaser Agents shall have objected thereto in writing within ten (10) Business Days after such delivery or (ii) if neither PNC Bank, National Association nor any Affiliate thereof is a party to the Credit Agreement as a “Lender” and any such amendment, restatement, refinancing,

replacement, supplement or other modification resulted in a change to such defined term or any constituent defined term thereof, so long as the Administrator shall have provided written consent to such change.

“Total Reserves” means, at any time of determination, an amount equal to the product of (a) the sum of: (i) the Yield Reserve Percentage, plus (ii) the Foreign Currency Reserve Percentage, plus (iii) the greater of (x) the sum of the Concentration Reserve Percentage plus the Minimum Dilution Reserve Percentage and (y) the sum of the Dilution Reserve Percentage, plus the Loss Reserve Percentage times (b) the Net Receivables Pool Balance.

“Transaction Documents” means this Agreement, the Collection Account Agreements, each Purchaser Group Fee Letter, the U.S. Sale Agreement, the UK Sale Agreement, the UK Risk Retention Letter Agreement, the UK Security Agreement, each UK Power of Attorney, each UK Declaration of Trust, the Sub-Originator Sale Agreement, the Receivables Transfer Agreement, the Performance Guaranty, the Company Notes, the Subordinated Loan Agreements, the Parent Company Subordinated Loan, any Credit Insurance Policy and all other certificates, instruments, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Transfer Supplement” has the meaning set forth in Section 6.3(e) of this Agreement.

“Twelfth Amendment Date” means December 20, 2023.

“UCC” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“UK Collection Account” means each account of the UK SPE designated by the Administrator as the UK Collection Account in connection with the opening of such account, and as shall be listed as a UK Collection Account on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any UK Collection Account in accordance with the terms hereof) (in each case, in the name of the UK SPE) and, from and after the UK Collection Account Date, maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to a Collection Account Agreement for the purpose of receiving Collections or sweeps of Collections from the UK Originator Collection Accounts.

“UK Collection Account Date” means the date that is sixty (60) days following the Closing Date (or any such other subsequent date as the Administrator may approve in writing in its sole discretion).

“UK Declaration of Trust” means (i) an English law declaration of trust, dated as of the Closing Date, among Allstar, as trustee and as a beneficiary, the UK SPE as a beneficiary and the UK Servicer as servicer, (ii) an English law declaration of trust, dated as of the Closing Date, between Fuelcard, as trustee and as a beneficiary, the UK SPE as a beneficiary and the UK Servicer as servicer (iii) an English law declaration of trust, dated as of the Closing Date,

between C H Jones, as trustee and as a beneficiary, the UK SPE as a beneficiary and the UK Servicer as servicer and (iv) any other declaration of trust governed by English law and granted from time to time among any UK Originator, the UK SPE and the UK Servicer in connection with the UK Sale Agreement.

“UK Insolvency Act” means the Insolvency Act 1986 as amended and supplemented from time to time.

“UK Originator” means, initially, each of Allstar Business Solutions Limited, The Fuelcard Company UK Limited, and C H Jones Limited and, thereafter, any Person organized in England and Wales from time to time a party to the UK Sale Agreement as an “Originator” thereunder.

“UK Originator Collection Account” means each account of a UK Originator listed as a UK Originator Collection Account on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any UK Originator Collection Account in accordance with the terms hereof) (in each case, in the name of the Person specified as the account holder at the Collection Account Bank specified on Schedule II) and, from and after the UK Collection Account Date, maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to a Collection Account Agreement for the purpose of receiving Collections.

“UK Power of Attorney” means (i) an English law power of attorney, dated as of the Closing Date, granted by the SPE to the Administrator, (ii) an English law power of attorney, dated as of the Closing Date, granted by Allstar Business Solutions Limited to the UK SPE, (iii) an English law power of attorney, dated as of the Closing Date, granted by The Fuelcard Company UK Limited to the UK SPE, (iv) an English law power of attorney, dated as of the Closing Date, granted by C H Jones Limited to the UK SPE and (v) any other power of attorney governed by English law and granted from time to time among by any UK Originator to the UK SPE and/or the UK SPE to the Administrator, in each case in connection with the UK Sale Agreement.

“UK Receivable” means a Receivable acquired pursuant to the UK Sale Agreement.

“UK Risk Retention Letter Agreement” means the letter agreement relating to certain risk retention matters, to be dated as of the Closing Date, among Fleetcor UK Acquisition Limited, the UK SPE, the UK Originators and the Administrator.

“UK Sale Agreement” means the Purchase and Sale Agreement, dated as of the Closing Date among the UK SPE and the UK Originators, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“UK Security Agreement” means the English law Security Agreement, dated as of the Closing Date, between the UK SPE, as chargor, and the Administrator.

“UK SPE” has the meaning set forth in the preamble to this Agreement.

“Unmatured Termination Event” means an event that, with the giving of notice or lapse of time, or both, would constitute a Termination Event.

“U.S. Collection Account” means each account listed as a U.S. Collection Account on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Collection Account in accordance with the terms hereof) (in each case, in the name of the Person specified as the account holder at the Collection Account Bank specified on Schedule II) and maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to a Collection Account Agreement for the purpose of receiving Collections.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday or Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Originator” each Person from time to time party to the U.S. Sale Agreement as an “Originator” thereunder.

“U.S. Person” means any “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Receivable” means a Receivable acquired by the U.S. SPE pursuant to the U.S. Sale Agreement.

“U.S. Sale Agreement” means the Amended and Restated Purchase and Sale Agreement, dated as of the date hereof among the U.S. SPE and the U.S. Originators, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“U.S. SPE” has the meaning set forth in the preamble to this Agreement.

“VAT” means:

- (a) value added tax charged pursuant to the VATA 1994 (as amended);
- (b) any Tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any similar sales or turnover tax, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in a paragraph (a) or (b) above, or imposed elsewhere.

“VATA” means Value Added Tax Act.

“VAT Equalisation Amounts” means, for any VAT accounting period of the Existing Corpay VAT Group, the net amount payable by or to the UK SPE (or, as applicable, by or to the Representative Member on behalf of the Existing Corpay VAT Group) to reflect the UK SPE’s

attributable net output VAT or input VAT position for such period, determined in good faith in accordance with applicable law and the then-prevailing internal VAT settlement policy of the Existing Corpay VAT Group that is consistent with market practice; provided that the application of such policy shall not reasonably be expected to result in a Material Adverse Effect.

“VAT Group” means a group for the purposes of the VAT Grouping Legislation.

“VAT Grouping Legislation” means: (a) sections 43 to 43D (inclusive) of the VATA 1994; (b) the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931); and (c) any similar provisions relating to VAT outside the United Kingdom.

“VAT J&S Assessment” means any assessment, determination, notice or demand issued by HM Revenue & Customs to the UK SPE requiring payment of VAT, interest or penalties that is attributable, in whole or in part, to supplies or activities of another member of the Existing Corpay VAT Group by reason only of the joint and several liability applicable to members of that VAT group.

“Victory” has the meaning set forth in the preamble to this Agreement.

“Weekly Cutoff Date” means (a) with respect to each Originator (other than Comdata Inc.), the most recent Monday (or the next succeeding Business Day if such day is not a Business Day) or (b) with respect to Comdata Inc. and each Sub-Originator, the most recent Sunday; provided, however, that the Administrator may, at its sole discretion, upon at least sixty (60) days’ notice to the SPEs designate another day as the Weekly Cutoff Date.

“Weekly Information Package” means a report, in substantially the form of Annex E to this Agreement, furnished to the Administrator and each Purchaser Agent pursuant to Section 1(a)(ii) of Exhibit IV to this Agreement and Section 2(a)(iv) of Exhibit IV to this Agreement, reflective of the Receivables Pool as of the end of business on the most recent Weekly Cutoff Date.

“Weekly Settlement Date” means each Thursday of each week (or the next succeeding Business Day if such day is not a Business Day), beginning with the first Thursday after the Closing Date.

“Wells” has the meaning set forth in the preamble to this Agreement.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

“Yield Period” means, with respect to any Capital, (a) before the Facility Termination Date: (i) initially, the period commencing on the date such Capital is funded hereunder and ending on (and including) the last day of such calendar month and (ii) thereafter, each period commencing on the first day of a calendar month and ending on the last day of such calendar

month and (b) on and after the Facility Termination Date, such period (including a period of one day) as shall be selected from time to time by the Administrator or, in the absence of any such selection, each period commencing on a the first day of a calendar month and ending on the last day of such calendar month.

“Yield Reserve Percentage” means, at any time of determination:

$$\frac{1.50 \times \text{DSO} \times (\text{BR} + \text{SFR})}{360}$$

where:

BR = the Base Rate;

DSO = the Days’ Sales Outstanding for the most recently ended calendar month; and

SFR = the Servicing Fee Rate.

### **Other Terms.**

(a) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles, provided, however, whenever such accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP as applied pursuant to the Credit Agreement as in effect on the Thirteenth Amendment Date and as thereafter amended, restated, refinanced, replaced, supplemented or otherwise modified so long as the Servicers shall have delivered to the Administrator a copy of such amendment, restatement, refinancing, replacement, supplement or other modification and neither the Administrator nor the Majority Purchaser Agents shall have objected thereto in writing within ten (10) Business Days after such delivery. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. Unless the context otherwise requires, “or” means “and/or,” and “including” (and with correlative meaning “include” and “includes”) means including without limiting the generality of any description preceding such term.

(b) Section 1.13 of this Agreement provides a mechanism for determining an alternative rate of discount in the event that the Term SOFR Rate or Daily 1M SOFR is no longer available or in certain other circumstances. The Administrator does not warrant or accept any responsibility for and shall not have any liability with respect to, the administration, submission or any other matter related to the Term SOFR Rate or Daily 1M SOFR or with respect to any alternative or successor rate thereto, or replacement rate therefor.

(c) Conforming Changes Relating to Term SOFR or Daily 1M SOFR. The Administrator, in consultation with the SPEs, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other

Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document; provided that, with respect to any such amendment effected, the Administrator shall provide notice to the SPEs and the Purchasers each such amendment implementing such Conforming Changes reasonably promptly after such amendment becomes effective.

**EXHIBIT II**  
**CONDITIONS PRECEDENT TO EFFECTIVENESS AND PURCHASES**

1. Conditions Precedent to Initial Purchase. This Agreement shall become effective as of the Closing Date when (a) the Administrator and each Purchaser Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Annex I hereto, in each case, in form and substance acceptable to the Administrator and each Purchaser and (b) all fees and expenses payable by the SPEs on the Closing Date to the Purchaser Parties have been paid in full in accordance with the terms of the Transaction Documents.

2. Conditions Precedent to All Purchases and Reinvestments. Each Purchase (including the initial Purchase), each Swingline Purchase and each Reinvestment shall be subject to the further conditions precedent that:

(a) in the case of each Purchase and Swingline Purchase, the Servicers shall have delivered to the Administrator and each Purchaser Agent on or before such purchase, in form and substance satisfactory to the Administrator and each Purchaser Agent, the most recent Weekly Information Package to reflect the level of the Aggregate Capital and related reserves after such subsequent purchase; and

(b) on the date of such Purchase, Swingline Purchase or Reinvestment the following statements shall be true (and acceptance of the proceeds of such Purchase, Swingline Purchase or Reinvestment shall be deemed a representation and warranty by the SPEs that such statements are then true):

(i) the representations and warranties contained in Exhibit III to this Agreement are true and correct in all material respects on and as of the date of such Purchase or Reinvestment as though made on and as of such date except for representations and warranties which apply as to an earlier date (in which case such representations and warranties are true and correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such Purchase or Reinvestment, that constitutes a Termination Event or an Unmatured Termination Event;

(iii) after giving effect to any such Purchase, Swingline Purchase or Reinvestment, (A) the Aggregate Capital shall not be greater than the Purchase Limit, (B) the Purchased Interest shall not exceed 99.90%, (C) the Capital Coverage Percentage shall not exceed 100%, and (D) in the case of any Swingline Purchase, (x) the aggregate Swingline Capital will not exceed the Swingline Sub-Limit and (y) the Aggregate Capital will not exceed the aggregate Commitments of all Purchaser Groups that do not include a Defaulting Purchaser; and

(iv) the Facility Termination Date has not occurred.

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**EXHIBIT III**  
**REPRESENTATIONS AND WARRANTIES**

1. Representations and Warranties of the SPEs. Each SPE represents and warrants to the Administrator, the Structuring Agent, each Purchaser Agent and each Purchaser that:

(a) Existence and Power. The U.S. SPE is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and the UK SPE is a private limited company duly organized, validly existing and in good standing under the laws of England and Wales, and in each case, and has all organizational power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except if failure to have such licenses, authorizations, consents or approvals would not reasonably be expected to have a Material Adverse Effect.

(b) Company and Governmental Authorization, Contravention. The execution, delivery and performance by such SPE of this Agreement and each other Transaction Document to which it is a party are within such SPE's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with (other than the filing of UCC financing statements and continuation statements), any governmental body, agency or official, and, do not contravene, or constitute a default under, any provision of applicable law or regulation or of the operating agreement of such SPE or of any agreement, judgment, injunction, order, decree or other instrument binding upon such SPE or result in the creation or imposition of any lien (other than liens in favor of the Administrator) on assets of such SPE.

(c) Binding Effect of Agreement. This Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligation of such SPE enforceable against such SPE in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) Accuracy of Information. All information heretofore furnished by such SPE to the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document is, and all such information hereafter furnished by such SPE to the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

(e) Actions, Suits. Except as set forth in Schedule IV, there are no actions, suits or proceedings pending or, to the best of such SPE's knowledge, threatened against or affecting such SPE or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, which could reasonably be expected to have a Material Adverse Effect upon the ability of such SPE (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

(f) Accuracy of Exhibits; Lock-Box Arrangements. The names and addresses of all the Collection Account Banks together with the account numbers of the Collection Accounts at such Collection Account Banks and the address of each associated Lock-Box, are specified in Schedule II to this Agreement (or at such other Collection Account Banks and/or with such other Collection Accounts or associated Lock-Boxes as have been notified to the Administrator), and all Collection Accounts are Eligible Collection Accounts. All information on each Exhibit, Schedule or Annex to this Agreement or the other Transaction Documents (as updated by such SPE from time to time) is true and complete in all material respects. Such SPE has delivered a copy of all Collection Account Agreements to the Administrator (after the UK Collection Account Date, in the case of any UK Collection Account and any UK Originator Collection Account). No SPE has granted any interest in any Collection Account (or any related Lock-Box), and no UK Originator has granted any interest in any UK Originator Collection Account (or any related Lock-Box), to any Person other than the Administrator. The Administrator has control (within the meaning of Section 9-104 of the UCC) of each Collection Account at such Collection Account Bank (after the UK Collection Account Date, in the case of any UK Collection Account and UK Originator Collection Account).

(g) No Material Adverse Effect. Since the date of formation of SPE as set forth in its certificate of formation, there has been no Material Adverse Effect.

(h) Names and Location. Such SPE has not used any company names, trade names or assumed names other than its name set forth on Schedule VI of this Agreement. The office where such SPE keeps its (a) records concerning the Receivables other than Comdata Receivables is at 109 Northpark Blvd, Suite 500, Covington, LA 70433, and (b) records concerning the Comdata Receivables is at 5301 Maryland Way, Brentwood, TN 37027.

(i) Margin Stock. Such SPE is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X, as issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Purchase will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(j) Eligible Receivables. Each Pool Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance is an Eligible Receivable.

(k) Credit and Collection Policy. Such SPE has complied in all material respects with the Credit and Collection Policy of each Originator and Sub-Originator with regard to each Receivable originated by such Originator or Sub-Originator.

(l) Investment Company Act. Such SPE is not an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended. Such SPE is not a “covered fund” under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder (the “Volcker Rule”). In determining that SPE is not a “covered fund” under the Volcker Rule, such SPE relies on the exemption from the definition of “investment company” set forth in Section 3(c)(5) of the Investment Company Act and does not rely solely on the

exemption from the definition of “investment company” set forth in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act.

(m) Anti-Money Laundering/International Trade Law Compliance. No: (i) Covered Entity: (x) is a Sanctioned Person, nor any employees, officers, directors, affiliates, or to its knowledge, consultants, brokers or agents acting on a Covered Entity’s behalf in connection with this Agreement is a Sanctioned Person; (y) directly, or knowingly indirectly through any third party, engages in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, or which otherwise are prohibited by any applicable law of the United States or applicable laws of other applicable jurisdictions relating to economic sanctions and other Anti-Terrorism Laws; (ii) Pool Asset is Embargoed Property.

(n) Ordinary Course of Business. Each remittance of Collections by or on behalf of such SPE to the Purchasers (or to the Administrator or the Purchaser Agents on their behalf) or the Structuring Agent under this Agreement will have been (i) in payment of a debt incurred by such SPE in the ordinary course of business or financial affairs of such SPE and (ii) made in the ordinary course of business or financial affairs of such SPE and the Purchasers.

(o) Taxes. Such SPE has (i) timely filed all material Tax returns it is required to file and (ii) paid, or caused to be paid, all material Taxes, assessments and other governmental charges, which are shown to be due and payable on such returns, other than taxes, assessments and other governmental charges being contested in good faith.

(p) Tax Matters. U.S. SPE (i) is, and shall at all relevant times continue to be, a “disregarded entity” within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a U.S. Person, (ii) is not and will not at any relevant time become an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes, and (iii) is not subject to any Tax in any jurisdiction outside the United States. UK SPE is tax resident in the United Kingdom only and is not subject to any Tax in any jurisdiction outside of the United Kingdom. No payment in respect of any Receivables and the Related Security is subject to any withholding Tax. Each Receivable may be transferred free of any stamp, registration or similar Tax. The UK SPE is registered for VAT and a member of the Existing Corpay VAT Group or will become so as soon as reasonably practicable after the date of this Agreement. The Representative Member has duly accounted for VAT for all VAT accounting periods ended prior to the date of this Agreement to the extent material to the UK SPE, except where any failure would not reasonably be expected to have a Material Adverse Effect. The UK SPE has not, and will not, at any time be the Representative Member.

(q) Such SPE has not issued any LCR Securities, and such SPE is a consolidated subsidiary of either Corpay or Allstar under GAAP.

(r) Data Protection. If and to the extent Data Protection Laws apply to personal data processed (as defined in the relevant Data Protection Laws) by any party in connection with the performance of their obligations under, or in connection with, the Transaction Documents, where such Person has provided personal data (as defined in the relevant Data Protection Laws) to the

Administrator and/or the Purchasers, it has provided all notices required to, and obtained all consents (if required) from, data subjects (as defined in the relevant Data Protection Laws) to enable the use, disclosure and processing of such personal data (as defined in the relevant Data Protection Laws) by such Person, the Administrator and the Purchasers in accordance with their respective obligations under applicable Data Protection Laws for the purposes contemplated under the Transaction Documents.

2. Representations and Warranties of the Servicers. Each Servicer represents and warrants to the Administrator, the Structuring Agent, each Purchaser Agent and each Purchaser that:

(a) Existence and Power. The U.S. Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Louisiana, and the UK Servicer is a private limited company duly organized, validly existing and in good standing under the laws of England and Wales. Each Servicer has all company power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted, except if failure to have such licenses, authorizations, consents or approvals would not reasonably be expected to have a Material Adverse Effect.

(b) Company and Governmental Authorization, Contravention. The execution, delivery and performance by each Servicer of this Agreement and each other Transaction Document to which it is a party are within such Servicer's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the operating agreement of such Servicer or of any judgment, injunction, order or decree or material agreement or other material instrument binding upon such Servicer or result in the creation or imposition of any lien on assets of such Servicer or any of its Subsidiaries.

(c) Binding Effect of Agreement. This Agreement and each other Transaction Document to which it is a party constitutes the legal, valid and binding obligation of each Servicer enforceable against such Servicer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) Accuracy of Information. All information heretofore furnished by each Servicer to the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document is, and all such information hereafter furnished by such Servicer to the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any other Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

(e) Actions, Suits. Except as set forth in Schedule IV, there are no actions, suits or proceedings pending or, to the best of each Servicer's knowledge, threatened against or affecting

such Servicer or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, which could reasonably be expected to have a Material Adverse Effect upon the ability of such Servicer (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

(f) No Material Adverse Effect. Since the date of the financial statements described in Section 2(i) below, there has been no Material Adverse Effect.

(g) Credit and Collection Policy. Each Servicer has complied in all material respects with the Credit and Collection Policy of each Originator or Sub-Originator with regard to each Receivable originated by such Originator or Sub-Originator.

(h) Investment Company Act. No Servicer is an “investment company,” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended.

(i) Financial Information. The balance sheets of Holdings and its consolidated Subsidiaries as at December 31, 2013, and the related statements of income and retained earnings for the fiscal year then ended, copies of which have been furnished to the Administrator and each Purchaser Agent, fairly present the financial condition of Holdings and its consolidated Subsidiaries as at such date and the results of the operations of Holdings and its Subsidiaries for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied.

(j) No Sanctions. No: (i) Covered Entity: (x) is a Sanctioned Person, nor any employees, officers, directors, affiliates, or to its knowledge, consultants, brokers or agents acting on a Covered Entity’s behalf in connection with this Agreement is a Sanctioned Person; or (y) directly, or knowingly indirectly through any third party, engages in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, or which otherwise are prohibited by any applicable laws of the United States or applicable laws of other applicable jurisdictions relating to economic sanctions and other Anti-Terrorism Laws; (ii) Pool Asset is Embargoed Property.

(k) Taxes. Each Servicer has (i) timely filed all material Tax returns it is required to file and (ii) paid, or caused to be paid, all material Taxes, assessments and other governmental charges, which are shown to be due and payable on such returns, other than taxes, assessments and other governmental charges being contested in good faith.

(l) Tax Matters. U.S. SPE (i) is, and shall at all relevant times continue to be, a “disregarded entity” within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a U.S. Person, (ii) is not and will not at any relevant time become an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes, and (iii) is not subject to any Tax in any jurisdiction outside the United States. UK SPE is tax resident in the United Kingdom only and is not subject to any Tax in any jurisdiction outside of the United Kingdom. No payment in respect of any Receivables and the Related Security is subject to any withholding Tax. Each Receivable may

be transferred free of any stamp, registration or similar Tax. The UK SPE is either (A) registered for VAT and a member of the Existing Corpay VAT Group, or (B) has submitted all applications and notifications required to become registered for VAT and to be admitted to the Existing Corpay VAT Group and will become so as soon as reasonably practicable after the date hereof. The Representative Member has duly accounted for VAT for all VAT accounting periods ended prior to the date of this Agreement to the extent material to the UK SPE, except where any failure would not reasonably be expected to have a Material Adverse Effect. The UK SPE has not been and will not, at any time, be the Representative Member.

(m) Data Protection. If and to the extent, Data Protection Laws apply to personal data processed (as defined in the relevant Data Protection Laws) by any party in connection with the performance of their obligations under, or in connection with, the Transaction Documents, where either Servicer provides personal data (as defined in the relevant Data Protection Laws) to the Administrator and/or the Purchasers, it shall provide all notices required to, and obtain all consents (if required) from, data subjects (as defined in the relevant Data Protection Laws) to enable the use, disclosure and processing of such personal data (as defined in the relevant Data Protection Laws) by such Servicer, the Administrator and the Purchasers in accordance with their respective obligations under applicable Data Protection Laws for the purposes contemplated under the Transaction Documents.

3. Representations, Warranties and Agreements Relating to the Security Interest. Each SPE hereby makes the following representations, warranties and agreements with respect to the Receivables and Related Security:

(a) The Receivables.

(i) Creation. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables owned by the SPEs included in the Receivables Pool in favor of the Administrator (for the benefit of the Purchasers), which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the SPEs. Without limiting the foregoing, the UK Security Agreement creates a valid and continuing security interest in the Receivables owned by the UK SPE included in the Receivables Pool in favor of the Administrator (for the benefit of the Purchasers), which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the UK SPE.

(ii) Nature of Receivables. The Receivables included in the Receivables Pool constitute either “accounts”, “payment intangibles”, “general intangibles” or “tangible chattel paper” within the meaning of the applicable UCC.

(iii) Ownership of Receivables. Such SPE owns and has good and marketable title to the Receivables included in the Receivables Pool and Related Security free and clear of any Adverse Claim, other than Permitted Encumbrances.

(iv) Perfection and Related Security. Such SPE has caused (and will cause each Originator or Sub-Originator to cause), within ten days after the Closing Date, the

filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of the Receivables and Related Security from such Sub-Originator to Comdata Inc. pursuant to the Sub-Originator Sale Agreement, the sale of the Receivables and Related Security from such Originator to the U.S. SPE pursuant to the U.S. Sale Agreement, the sale of the Receivables and Related Security from such Originator to the UK SPE pursuant to the UK Sale Agreement and the sale and/or pledge thereof from such SPE to the Administrator under this Agreement and/or the UK Security Agreement (as applicable).

(v) Tangible Chattel Paper. With respect to any Receivables included in the Receivables Pool that constitute “tangible chattel paper”, if any, such SPE (or such Servicer on its behalf) has in its possession the original copies of such tangible chattel paper that constitute or evidence such Receivables, and such SPE has caused (and will cause the applicable Originator or Sub-Originator to cause), within ten days after the Closing Date, the filing of financing statements described in clause (iv), above, each of which will contain a statement that: “A purchase of, or security interest in, any collateral described in this financing statement will violate the rights of the Administrator.” The Receivables to the extent they are evidenced by “tangible chattel paper” do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than such SPE or the Administrator.

(b) The Collection Accounts and UK Originator Collection Accounts.

(i) Nature of Account. Each Collection Account constitutes a “deposit account” within the meaning of the applicable UCC.

(ii) Ownership. Such SPE owns and has good and marketable title to each Collection Account (other than the UK Originator Collection Accounts) free and clear of any Adverse Claim, other than Permitted Encumbrances. Each UK Originator Collection Account is in the name of a UK Originator, and the UK Originators own and have good and marketable title to the UK Originator Collection Accounts free and clear of any Adverse Claim, other than Permitted Encumbrances.

(iii) Perfection. Other than as otherwise permitted pursuant to Section 1(p) in Exhibit IV, the SPEs and the UK Servicers have delivered to the Administrator a fully executed Collection Account Agreement relating to each Collection Account, have agreed, following the occurrence and continuation of a Termination Event, to comply with all instructions originated by the Administrator (on behalf of the Purchasers) directing the disposition of funds in such Collection Account without further consent by such SPE or such Servicer. Other than the Administrator (after the UK Collection Account Date), the owner of each UK Originator Collection Account has not granted “control” (as defined in Section 9-104 of the UCC) over any UK Originator Collection Account to any Person.

(c) Priority.

(i) Other than the transfer of the Receivables to Comdata Inc., such SPE and the Administrator under the Sub-Originator Sale Agreement, the U.S. Sale Agreement and this Agreement, respectively, and/or the security interest granted to Comdata Inc., such SPE and the Administrator pursuant to the Sub-Originator Sale Agreement, the U.S. Sale Agreement and this Agreement, respectively, none of such SPE, any Originator or any Sub-Originator has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables transferred or purported to be transferred under the Transaction Documents, the Collection Accounts or any subaccount thereof, except for any such pledge, grant or other conveyance which has been released or terminated and except for Permitted Encumbrances. None of such SPE, any Originator or any Sub-Originator has authorized the filing of, or is aware of any financing statements against such SPE, such Originator or such Sub-Originator that include a description of Receivables transferred or purported to be transferred under the Transaction Documents, the Collection Accounts or any subaccount thereof, other than any financing statement (i) relating to the sale thereof (A) by such Originator to the U.S. SPE under the Sale Agreement, (B) by such Sub-Originator to Comdata Inc. under the Sub-Originator Sale Agreement or (C) by such Originator to the UK SPE under the UK Sale Agreement, (ii) relating to the security interest granted to the Administrator under this Agreement and the UK Security Agreement, or (iii) that has been released or terminated.

(ii) Such SPE is not aware of any judgment, ERISA or tax lien filings against either any SPE, any Servicer, any Originator or any Sub-Originator, other than such judgment, ERISA or tax lien filing that (A) has not been outstanding for greater than 30 days from the earlier of such Person's knowledge or notice thereof or which are being contested in good faith; provided that proper reserves have been established therefor in accordance with GAAP, (B) is less than the Threshold Amount (or, solely with respect to any SPE, \$18,600) and (c) does not otherwise give rise to a Termination Event under clause (k) of Exhibit V hereto.

(iii) The Collection Accounts (other than the UK Originator Collection Accounts) are not in the name of any Person other than any SPE or the Administrator. The UK Originator Collection Accounts are not in the name of any Person other than a UK Originator.

(d) Survival of Supplemental Representations. Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section shall be continuing, and remain in full force and effect until the Final Payout Date.

(e) [Reserved].

4. Reaffirmation of Representations and Warranties. On the date of each Purchase and/or Reinvestment hereunder, and on the date each Monthly Information Package, Weekly Information Package or other report is delivered to the Administrator, any Purchaser Agent or any Purchaser hereunder, the SPEs and the Servicers, by accepting the proceeds of such Purchase or Reinvestment and/or the provision of such information or report, shall each be deemed to have certified that (i) all representations and warranties of such SPE and such Servicer, as applicable,

described in this Exhibit III, as from time to time amended in accordance with the terms hereof, are correct on and as of such day as though made on and as of such day, except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct as of such date), and (ii) no event has occurred or is continuing, or would result from any such Purchase, which constitutes a Termination Event or an Unmatured Termination Event.

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## **EXHIBIT IV COVENANTS**

1. Covenants of the SPEs. At all times from the date hereof until the Final Payout Date:

(a) Financial Reporting. Each SPE will maintain a system of accounting established and administered in accordance with generally accepted accounting principles as in effect in the appropriate jurisdiction, and each SPE (or a Servicer on its behalf) shall furnish to the Administrator and each Purchaser Agent:

(i) Annual Reporting. Promptly upon completion and in no event later than 90 days after the close of each fiscal year of each SPE, annual unaudited financial statements of each SPE certified by a designated financial or other officer of each SPE.

(ii) Monthly Information Packages; Weekly Information Packages. (A) As soon as available and in any event not later the 25<sup>th</sup> day of each calendar month (or, if such day is not a Business Day, on the following Business Day), a Monthly Information Package as of the most recently completed calendar month; and (B) on each Wednesday of each week (or, if such day is not a Business Day, on the following Business Day), a Weekly Information Package reflective of the Receivables Pool as of the end of business on the most recent Weekly Cutoff Date.

(iii) Other Information. Such other information (including non-financial information) as the Administrator or any Purchaser Agent may from time to time reasonably request.

(b) Notices. The SPEs will notify the Administrator and each Purchaser Agent in writing of any of the following events promptly upon (but in no event later than three Business Days after) a financial or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Termination Events or Unmatured Termination Events. A statement of the chief financial officer or chief accounting officer of each SPE setting forth details of any Termination Event or Unmatured Termination Event and the action which the SPEs propose to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty to be true (when made or at any time thereafter) with respect to the Receivables included in the Receivables Pool.

(iii) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding which may have a Material Adverse Effect.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Encumbrance) upon the Pool Receivables or Collections with respect thereto, (B) any Person other than any SPE, any Servicer, any UK Originator listed on Schedule II as the owner of a UK Originator Collection Account (solely in the case of the UK Originator Collection Accounts), or the Administrator shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than any Servicer (or any Originator at the direction of the applicable Servicer) or the Administrator.

(v) ERISA and Other Claims. Promptly after the filing or receiving thereof, copies of all reports and notices that any SPE or any ERISA Affiliate files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or that any SPE or any Affiliate receives from any of the foregoing or from any multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA) to which any SPE or any of its Affiliates is or was, within the preceding five years, a contributing employer, in each case in respect of any Reportable Event (as defined in ERISA) that could, in the aggregate, result in the imposition of liability on any SPE and/or any such Affiliate.

(c) Conduct of Business. Each SPE will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(d) Compliance with Laws. Each SPE will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(e) Furnishing of Information and Inspection of Receivables. Each SPE will furnish to the Administrator and each Purchaser Agent from time to time such information with respect to the Pool Receivables as the Administrator or such Purchaser Agent may reasonably request. Each SPE will, at each such SPE's expense, during regular business hours with prior written notice (i) so long as no Termination Event has occurred, not more than once during each fiscal quarter, permit the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Pool Assets and (B) to visit the offices and properties of such SPE for the purpose of examining such books and records, and to discuss matters relating to the Pool Receivables, other Pool Assets or such SPE's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such SPE (provided that representatives of such SPE are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at such SPE's expense, upon reasonable prior written notice from the Administrator and the Purchaser Agents, permit certified public accountants or other auditors acceptable to the Administrator to conduct a review of its

books and records with respect to the Pool Receivables; provided, that the SPEs shall only be responsible for the expenses incurred in connection with one (1) review for any calendar year pursuant to this clause (ii), so long as no Termination Event has occurred.

(f) Payments on Receivables, Accounts. The U.S. SPE will, and will cause each U.S. Originator, each Sub-Originator and the U.S. Servicer to, at all times instruct all Obligor of U.S. Receivables to deliver (or cause such Obligor to authorize the U.S. Servicer or the applicable U.S. Originator or Sub-Originator to debit such Obligor's account and remit on such Obligor's behalf) payments on the Pool Receivables to a U.S. Collection Account. The UK SPE will, and will cause each UK Originator and the UK Servicer to, at all times instruct all Obligor of UK Receivables to deliver (or cause such Obligor to authorize the UK Servicer or the applicable UK Originator to debit such Obligor's account and remit on such Obligor's behalf) payments on the Pool Receivables to a UK Originator Collection Account. On and after the UK Collection Account Date, the UK SPE (or the UK Servicer (or the applicable UK Originator at the direction of the UK Servicer) on its behalf) will maintain or cause to be maintained standing instructions in full force and effect with each applicable Collection Account Bank to sweep all available funds in each UK Originator Collection Account to a UK Collection Account on each Business Day. The UK SPE (or the UK Servicer on its behalf) will, and will cause each UK Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to segregate such Collections from other property of the UK Servicer and the UK Originators. If any such payments or other Collections are received (including pursuant to the above proviso) by any SPE, an Originator, a Sub-Originator or any Servicer, it shall hold such payments in trust for the benefit of the Administrator and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into an Eligible Collection Account owned by an SPE. Each SPE will cause each Collection Account Bank to comply with the terms of each applicable Collection Account Agreement. No SPE will permit funds other than (i) Collections on Pool Receivables and other Pool Assets, (ii) [reserved] and (iii) Excluded FEMA Collections to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the applicable Servicer will promptly identify such funds for segregation. No SPE will, and no SPE will permit any Servicer, any Originator, any Sub-Originator or other Person to, commingle Collections or other funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled with any other funds (other than Excluded FEMA Collections). The SPEs shall only add, and shall only permit an Originator or Sub-Originator to add, a Collection Account (or any related Lock-Box), or Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition, a copy of any new Collection Account Agreement and an executed and acknowledged copy of a Collection Account Agreement in form and substance acceptable to the Administrator from any such new Collection Account Bank. The SPEs shall only terminate a Collection Account Bank or close a Collection Account (or the related Lock-Box), upon 30 days' advance notice to the Administrator.

(g) Sales, Liens, etc. Except as otherwise provided herein, no SPE will sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than Permitted Encumbrances) upon (including, without limitation, the

filing of any financing statement) or with respect to, any Pool Receivable or other Pool Asset, or assign any right to receive income in respect thereof.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 4.2 of this Agreement, no SPE will extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto, without the prior written consent of the Administrator and the Majority Purchaser Agents. The SPEs shall at their expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract.

(i) Change in Business. No SPE will (i) make any change in the character of its business, which change would impair the collectibility of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the Pool Receivables, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Administrator and each Purchaser Agent. No SPE shall make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and each Purchaser Agent.

(j) Fundamental Changes. No SPE shall, without the prior written consent of the Administrator and the Majority Purchaser Agents, permit itself (i) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (ii) to be owned by any Person other than Corpay or Allstar and thereby cause Corpay's percentage, or Allstar's percentage of ownership or control of any SPE to be reduced. The SPEs shall provide the Administrator and each Purchaser Agent with at least 30 days' prior written notice before making any change in any SPE's name or location or making any other change in any SPE's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Administrator and the Purchaser Agents pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof. The SPEs will also maintain and implement (or cause the Servicers to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicers to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(k) Change in Payment Instructions to Obligors. No SPE shall (nor cause or permit the Originators and Sub-Originators to) add to, replace or terminate any of the Collection

Accounts (or any related Lock-Box) listed in Schedule II hereto or make any change in its (or their) instructions to the Obligor regarding payments to be made to the Collection Accounts (or any related Lock-Box), unless the Administrator and each Purchaser Agent shall have received (x) prior written notice of such addition, termination or change and (y) signed and acknowledged Collection Account Agreements with respect to any such new Collection Accounts (or any related Lock-Box).

(l) Ownership Interest, Etc. The SPEs shall (and shall cause the Servicers to), at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable first priority perfected ownership or security interest in the Pool Assets free and clear of any Adverse Claim other than Permitted Encumbrances, in favor of the Administrator (on behalf of the Purchasers), including taking such action to perfect, protect or more fully evidence the interest of the Administrator (on behalf of the Purchasers) as the Administrator or any Purchaser Agent, may reasonably request.

(m) Certain Agreements. Without the prior written consent of the Administrator and the Majority Purchaser Agents, no SPE will amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of any SPE's organizational documents which requires the consent of the "Independent Director" (as defined in such SPE's operating agreement or equivalent organizational documents).

(n) Restricted Payments. (i) Except pursuant to clauses (ii) and (iii) below, no SPE will: (A) purchase or redeem any shares of its capital stock, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(ii) Subject to the limitations set forth in clause (iii) below, the SPEs may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) the SPEs may make cash payments (including prepayments) on the Company Notes, the Parent Company Subordinated Loan and the Subordinated Loan Agreements, in each case in accordance with their respective terms, and (B) if no amounts are then outstanding under any Company Note, the Parent Company Subordinated Loan and/or the Subordinated Loan Agreement (as applicable), the SPEs may declare and pay dividends.

(iii) The SPEs may make Restricted Payments only out of the funds, if any, it receives pursuant to Section 1.4 of this Agreement. Furthermore, the SPEs shall not pay, make or declare: (A) any dividend if, after giving effect thereto, the Tangible Net Worth of the SPEs would be less than the Required Capital Amount, or (B) any Restricted Payment (including any dividend) if, after giving effect thereto, any Termination Event or Unmatured Termination Event shall have occurred and be continuing.

(o) Other Business. No SPE will: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers'

acceptances) other than pursuant to this Agreement, the Company Notes or the Subordinated Loan Agreements, or (iii) form any Subsidiary or make any investments in any other Person; provided, however, that the SPEs shall be permitted to incur minimal obligations to the extent necessary for the day-to-day operations of the SPEs (such as expenses for stationery, audits, maintenance of legal status, etc.).

(p) UK Collection Accounts and UK Originator Collection Accounts.

(i) On or prior to the UK Collection Account Date, the UK SPE (or the UK Servicer on its behalf) shall cause a UK Collection Account to be established.

(ii) On or prior to the UK Collection Account Date, the UK SPE shall cause each UK Collection Account and UK Originator Collection Account to be subject to a Collection Account Agreement.

(iii) On or prior to the UK Collection Account Date, the SPEs shall cause each UK Originator to terminate any disbursement from, or ZBA arrangement with respect to, any UK Originator Collection Account, other than those permitted pursuant to Sections 1(f) and 2(f) of Exhibit IV.

(q) Tangible Net Worth. No SPE will permit its Tangible Net Worth, at any time, to be less than the Required Capital Amount.

(r) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(i) The SPEs (as applicable) shall immediately notify the Administrator and each Purchaser in writing upon the occurrence of a Reportable Compliance Event. If at any time any Pool Assets become Embargoed Property, in addition to all other rights and remedies available to the Purchaser, upon request by the Administrator or any of the Purchasers, such SPE shall provide substitute Pool Assets acceptable to the Administrator and the Purchasers that is not Embargoed Property.

(ii) The SPEs shall conduct its business in compliance with all Anti-Corruption Laws and maintain policies and procedures designed to ensure compliance with such Anti-Corruption Laws.

(iii) No SPE shall (a) become a Sanctioned Person or allow its employees, officers, directors, affiliates, consultants, brokers, and agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (b) directly, or indirectly through a third party, engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Purchases to (i) fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction, (ii) in any manner that could result in a violation by any Person of Anti-Corruption Law (including the Administrator and any Purchaser) or (iii) in violation of any applicable law, including, without limitation, any applicable Anti-Corruption Law; (c) repay the Capital or pay any

other obligations with funds derived from any unlawful activity; (d) permit any Pool Asset to become Embargoed Property; (e) engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction prohibited by any applicable laws of the United States or other applicable jurisdictions relating to economic sanctions and any Anti-Terrorism Laws; or (f) knowingly cause any Purchaser Party to violate any sanctions administered by OFAC.

(s) Accounting Systems. Without the express written consent of the Administrator, no SPE will change or otherwise modify (or permit or consent to any change or other modification of) the GEAC or, following any conversion to Microsoft D365, Microsoft D365 accounting system or the related accounting codes used in the definition of Comdata Receivable.

(t) Credit Risk Retention. The SPEs shall cooperate with each Purchaser (including by providing such information and entering into or delivering such additional agreements or documents reasonably requested by such Purchaser or its Purchaser Agent) to the extent reasonably necessary to assure such Purchaser that the Originators retain credit risk in the amount and manner required by the Credit Risk Retention Rules and to permit such Purchaser to perform its due diligence and monitoring obligations (if any) under the Credit Risk Retention Rules.

(u) LCR Security. No SPE shall issue any LCR Security.

(v) Commingling. The SPEs will, and will cause each Originator to, at all times (i) [reserved] and (ii) ensure that for each calendar month, that no more than \$2,500,000 of all funds deposited into the Collection Accounts during such calendar month constitute Excluded FEMA Collections; provided that if any Termination Event or Unmatured Termination Event shall have occurred and be continuing, upon the request of the Administrator, the SPEs shall use commercially reasonable efforts to reduce the aggregate amount of all funds deposited into the Collection Accounts during such calendar month that constitute Excluded FEMA Collections to zero.

(w) Taxes. Each SPE will (i) timely file all material Tax returns required to be filed by it and (ii) pay, or cause to be paid, all material Taxes, assessments and other governmental charges, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings diligently conducted and as to which adequate reserves have been provided in accordance with GAAP.

(x) Tax Status. The U.S. SPE will not (i) become treated other than as a “disregarded entity” within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a U.S. Person for U.S. federal income tax purposes, (ii) become an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes, and (iii) become subject to any Tax in any jurisdiction outside the United States. UK SPE will not be subject to any Tax in any jurisdiction outside of the United Kingdom, will maintain its tax residence solely in the United Kingdom and will not act through a branch, agency, business establishment or other permanent establishment or fixed establishment in any jurisdiction other than the United Kingdom. No payment in respect of any Receivables

and the Related Security will become subject to withholding tax on remittance or payment to the SPEs.

2. Covenants of the Servicers. At all times from the date hereof until the latest of the Facility Termination Date, the date on which no Capital of or Discount in respect of the Purchased Interest shall be outstanding, or the date all other amounts owed by any SPE or any Servicer under this Agreement to any Purchaser, Purchaser Agent, the Administrator and any other Indemnified Party or Affected Person shall be paid in full:

(a) Financial Reporting. Each Servicer will maintain a system of accounting established and administered in accordance with generally accepted accounting principles as in effect in the appropriate jurisdiction, and such Servicer shall furnish to the Administrator and each Purchaser Agent:

(i) Annual Reporting. Promptly upon completion and in no event later than 90 days after the close of each fiscal year of Holdings or the date such information is filed with the SEC, a consolidated balance sheet of Holdings 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 Majority Purchaser Agents, 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.

(ii) Quarterly Reporting. Promptly upon completion and upon the earlier of the date that is forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of Holdings or the date such information is filed with the SEC, a consolidated balance sheet of Holdings 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 Holdings' 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 Holdings as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(iii) Compliance Certificates. Together with the annual report required above, a compliance certificate in form and substance reasonably acceptable to the Administrator and each Purchaser Agent signed by its chief financial officer or treasurer solely in their capacities as officers of the Servicers stating that no Termination Event or Unmatured

Termination Event exists, or if any Termination Event or Unmatured Termination Event exists, stating the nature and status thereof.

(iv) Monthly Information Packages; Weekly Information Packages. (A) As soon as available and in any event not later than the 25<sup>th</sup> day of each month (or, if such day is not a Business Day, on the following Business Day), a Monthly Information Package as of the most recently completed calendar month; and (B) on each Wednesday of each week (or, if such day is not a Business Day, on the following Business Day), a Weekly Information Package reflective of the Receivables Pool as of the end of business on the most recent Weekly Cutoff Date.

(v) Other Information. Such other information (including non-financial information) as the Administrator or any Purchaser Agent may from time to time reasonably request.

Documents and other materials required to be delivered pursuant to this Section 2(a) (to the extent any such documents or materials 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 Holdings posts such documents or materials, or provides a link thereto on Holdings' website on the Internet at the following website address: <https://investor.corpay.com/financial-information/sec-filings> (or such other website address as Holdings may specify to the Administrator in writing from time to time) or (ii) on which such documents or materials are posted on Holdings' behalf on an Internet or intranet website, if any, to which each Purchaser Agent and the Administrator have access (whether a commercial, third-party website or whether sponsored by the Administrator); provided, that: (i) Holdings shall deliver paper copies of such documents and materials to the Administrator or any Purchaser Agent upon its request to Holdings to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrator or such Purchaser Agent and (ii) Holdings shall notify the Administrator and each Purchaser Agent (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrator by electronic mail electronic versions (i.e., soft copies) of such documents or materials. The Administrator shall have no obligation to request the delivery of or to maintain paper copies of the documents or other materials referred to above, and in any event shall have no responsibility to monitor compliance by Holdings with any such request for delivery by a Purchaser Agent, and each Purchaser Agent shall be solely responsible for requesting delivery to it or maintaining its copies of such documents or materials.

(b) Notices. Each Servicer will notify the Administrator and each Purchaser Agent in writing of any of the following events promptly upon (but in no event later than three Business Days after) a financial or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Termination Events or Unmatured Termination Events. A statement of the chief financial officer or chief accounting officer of such Servicer setting forth details of any Termination Event or Unmatured Termination Event and the action which such Servicer proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty to be true (when made or at any time thereafter) with respect to the Pool Receivables.

(iii) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding which would reasonably be expected to have a Material Adverse Effect.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Encumbrance) upon the Pool Receivables or Collections with respect thereto, (B) any Person other than the SPEs, the Servicers, any UK Originator listed on Schedule II as the owner of a UK Originator Collection Account (solely in the case of the UK Originator Collection Accounts), or the Administrator shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than any Servicer (or any Originator at the direction of the applicable Servicer) or the Administrator.

(c) Conduct of Business. Each Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority would reasonably be expected to have a Material Adverse Effect.

(d) Compliance with Laws. Each Servicer will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(e) Furnishing of Information and Inspection of Receivables. Each Servicer will furnish to the Administrator and each Purchaser Agent from time to time such information with respect to the Pool Receivables as the Administrator or such Purchaser Agent may reasonably request. Each Servicer will, at such Servicer's expense, during regular business hours with prior written notice (i) so long as no Termination Event has occurred, not more than once during each fiscal quarter, permit the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Pool Assets and (B) to visit the offices and properties of such Servicer for the purpose of examining such books and records, and to discuss matters relating to the Pool Receivables, other Pool Assets or such Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such Servicer (provided that representatives of such Servicer are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at such Servicer's expense, upon reasonable prior written notice from the Administrator, permit certified public accountants or other auditors acceptable to the Administrator and the Purchaser Agents to

conduct, a review of its books and records with respect to the Pool Receivables; provided, that Servicer shall only be responsible for the expenses incurred in connection with one (1) review for any calendar year pursuant to this clause (ii), so long as no Termination Event has occurred.

(f) Payments on Receivables, Accounts. The U.S. Servicer will, and will cause each U.S. Originator, each Sub-Originator and the U.S. SPE to, at all times instruct all Obligor of U.S. Receivables (or cause such Obligor to authorize the U.S. Servicer or the applicable U.S. Originator or Sub-Originator to debit such Obligor's account and remit on such Obligor's behalf) to deliver payments on the Pool Receivables to a U.S. Collection Account. The UK Servicer will, and will cause each UK Originator and the UK SPE to, at all times instruct all Obligor of UK Receivables to deliver (or cause such Obligor to authorize the UK Servicer or the applicable UK Originator to debit such Obligor's account and remit on such Obligor's behalf) payments on the Pool Receivables to a UK Originator Collection Account. On and after the UK Collection Account Date, the UK Servicer (or the applicable UK Originator at the direction of the UK Servicer) will maintain or cause to be maintained standing instructions in full force and effect with each applicable Collection Account Bank to sweep all available funds in each UK Originator Collection Account to a UK Collection Account on each Business Day. The UK Servicer will, and will cause each UK Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to segregate such Collections from other property of the UK Servicer and the UK Originators. If any such payments or other Collections are received by any Servicer, it shall hold such payments in trust for the benefit of the Administrator and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into an Eligible Collection Account owned by an SPE. Each Servicer will cause each Collection Account Bank to comply with the terms of each applicable Collection Account Agreement. No Servicer will permit funds other than (i) Collections on Pool Receivables and other Pool Assets, (ii) [reserved] and (iii) Excluded FEMA Collections to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the applicable Servicer will promptly identify such funds for segregation. No Servicer will commingle Collections or other funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled with any other funds (other than Excluded FEMA Collections). The Servicers shall only add a Collection Account (or any related Lock-Box) or Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition, a copy of any new Collection Account Agreement and an executed and acknowledged copy of a Collection Account Agreement in form and substance acceptable to the Administrator from any such new Collection Account Bank. The Servicers shall only terminate a Collection Account Bank or close a Collection Account (or the related Lock-Box), upon 30 days' advance notice to the Administrator.

(g) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 4.2 of this Agreement, no Servicer will extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto, without the prior written consent of the Administrator and the Majority Purchaser Agents. Each Servicer shall at its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts

related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(h) Change in Business. No Servicer will (i) make any change in the character of its business, which change would impair the collectibility of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the Pool Receivables, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Administrator and each Purchaser Agent. No Servicer shall make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and each Purchaser Agent.

(i) Records. Each Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(j) Change in Payment Instructions to Obligors. No Servicer shall add to, replace or terminate any of the Collection Accounts (or any related Lock-Box) listed in Schedule II hereto or make any change in its instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), unless the Administrator and each Purchaser Agent shall have received (x) prior written notice of such addition, termination or change and (y) signed and acknowledged Collection Account Agreements with respect to any such new Collection Accounts (or any related Lock-Boxes).

(k) Ownership Interest, Etc. Each Servicer shall, at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable undivided percentage ownership or security interest, to the extent of the Purchased Interest, in the Pool Receivables, the Related Security and Collections with respect thereto, and a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim other than Permitted Encumbrances, in favor of the Administrator (on behalf of the Purchasers), including taking such action to perfect, protect or more fully evidence the interest of the Administrator (on behalf of the Purchasers) as the Administrator or any Purchaser Agent, may reasonably request.

(l) Sanctions and other Anti-Terrorism Laws; Anti-Corruption Laws.

(i) Each Servicer shall immediately notify the Administrator and each Purchaser in writing upon the occurrence of a Reportable Compliance Event. If at any time any Pool Asset becomes Embargoed Property, in addition to all other rights and remedies available to the Purchasers, upon request by the Administrator or any of the

Purchasers, such Servicer shall provide substitute Pool Assets acceptable to the Administrator and the Purchasers that is not Embargoed Property.

(ii) Each Servicer shall, and shall cause its Subsidiaries, the SPEs and the Originators to, conduct its business in compliance with all Anti-Corruption Laws and maintain policies and procedures designed to ensure compliance with such Anti-Corruption Laws.

(iii) No Servicer shall, nor shall any Servicer permit any of its Subsidiaries or the SPEs and the Originators to, (a) become a Sanctioned Person or allow its employees, officers, directors, affiliates, consultants, brokers, and agents acting on its behalf in connection with this Agreement to become a Sanctioned Person; (b) directly, or indirectly through a third party, engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction, including any use of the proceeds of the Purchases to (i) fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Person or Sanctioned Jurisdiction, (ii) in any manner that could result in a violation by any Person of Anti-Corruption Law (including the Administrator and any Purchaser) or (iii) in violation of any applicable law, including, without limitation, any applicable Anti-Corruption Law; (c) repay the Capital or pay any other obligations with funds derived from any unlawful activity; (d) permit any Pool Assets to become Embargoed Property; (e) engage in any transactions or other dealings with any Sanctioned Person or Sanctioned Jurisdiction prohibited by any applicable laws of the United States or other applicable jurisdictions relating to economic sanctions and any Anti-Terrorism Laws; or (f) knowingly cause any Purchaser Party to violate any sanctions administered by OFAC.

(m) [Reserved].

(n) Accounting Systems. Without the express written consent of the Administrator, neither Corpay nor Allstar will not change or otherwise modify (or permit or consent to any change or other modification of) the GEAC or, following any conversion to Microsoft D365, Microsoft D365 accounting system or the related accounting codes used in the definition of Comdata Receivable.

(o) Credit Risk Retention. The Servicers shall, and shall cause each Originator to, cooperate with each Purchaser (including by providing such information and entering into or delivering such additional agreements or documents reasonably requested by such Purchaser or its Purchaser Agent) to the extent reasonably necessary to assure such Purchaser that the Originators retain credit risk in the amount and manner required by the Credit Risk Retention Rules and to permit such Purchaser to perform its due diligence and monitoring obligations (if any) under the Credit Risk Retention Rules.

(p) Commingling. The Servicers will, and will cause each Originator to, at all times (i) [reserved] and (ii) ensure that for each calendar month, that no more than \$2,500,000 of all funds deposited into the Collection Accounts during such calendar month constitute Excluded FEMA Collections; provided that if any Termination Event or Unmatured Termination Event

shall have occurred and be continuing, upon the request of the Administrator, the Servicers shall use commercially reasonable efforts to reduce the aggregate amount of all funds deposited into the Collection Accounts during such calendar month that constitute Excluded FEMA Collections to zero.

(q) Taxes. Each Servicer will (i) timely file all material Tax returns required to be filed by it and (ii) pay, or cause to be paid, all material Taxes, assessments and other governmental charges, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings diligently conducted and as to which adequate reserves have been provided in accordance with GAAP.

(r) Tax Status. The Servicers shall ensure that the U.S. SPE will not (i) become treated other than as a “disregarded entity” within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a U.S. Person for U.S. federal income tax purposes, (ii) become an association (or a publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes, or (iii) become subject to any Tax in any jurisdiction outside the United States. The Servicers shall ensure that the UK SPE is not subject to any Tax in any jurisdiction outside of the United Kingdom, that it maintains its tax residence solely in the United Kingdom and does not act through a branch, agency, business establishment or other permanent establishment or fixed establishment in any jurisdiction other than the United Kingdom.

The Servicers shall ensure that no payment in respect of any Receivables and the Related Security will become subject to withholding tax on remittance or payment to the SPEs.

(s) Servicer to Maintain Perfection and Priority. In order to evidence the interests of the Administrator under this Agreement, the Servicers shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrator or any Purchaser Agent) to maintain and perfect, as a first-priority interest, the Administrator’s security interest in the Receivables, Related Security and Collections. The Servicers shall, from time to time and within the time limits established by law, prepare and present to the Administrator for the Administrator’s authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrator’s security interest as a first-priority interest. The Administrator’s approval of such filings shall authorize the Servicers to file such financing statements under the UCC without the signature of such SPE, any Originator, any Sub-Originator or the Administrator where allowed by applicable law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicers shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Administrator and each Purchaser Agent.

3. Separate Existence. Each SPE and each Servicer hereby acknowledges that the Purchasers, the Structuring Agent and the Administrator are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the

SPEs' identities as a legal entity separate from Holdings, Corpay, Allstar, the Originators, the Sub-Originators and their respective Affiliates. Therefore, from and after the date hereof, the SPEs and the Servicers shall take all steps specifically required by this Agreement or reasonably required by the Administrator or any Purchaser Agent to continue the SPEs' identities as a separate legal entity and to make it apparent to third Persons that the SPEs are each an entity with assets and liabilities distinct from those of Holdings, Corpay, Allstar, any Originator, any Sub-Originator and any other Person, and is not a division of Holdings, Corpay, Allstar, any Originator, any Sub-Originator or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the SPEs and the Servicers shall take such actions as shall be required in order that:

(a) The SPEs will be a limited liability company whose primary activities are restricted in its operating agreement to: (i) purchasing or otherwise acquiring from the Originators or Sub-Originators, owning, holding, granting security interests or selling interests in Pool Assets, (ii) entering into agreements for the selling and servicing of the Receivables Pool, and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities;

(b) No SPE shall engage in any business or activity, or incur any indebtedness or liability (including, without limitation, any assumption or guaranty of any obligation of Holdings, Corpay, Allstar, any Originator, any Sub-Originator or any Affiliate thereof), other than as expressly permitted by the Transaction Documents;

(c) (i) Not less than one member of each SPE's Boards of Directors (the "Independent Director") shall be a natural person (A) who is not at the time of initial appointment and has not been at any time during the five (5) years preceding such appointment: (1) an equityholder, director (other than the Independent Director), officer, employee, member, manager, attorney or partner of Holdings, Corpay, Allstar, any SPE or any of their Affiliates; (2) a customer of, supplier to or other person who derives more than 1% of its purchases or revenues from its activities with Holdings, Corpay, Allstar, SPE or any of their Affiliates; (3) a person or other entity controlling, controlled by or under common control with any such equity holder, partner, member, manager customer, supplier or other person; or (4) a member of the immediate family of any such equity holder, director, officer, employee, member, manager, partner, customer, supplier or other person and (B) who has (x) prior experience as an independent director for a corporation or an independent manager of a limited liability company whose charter documents required the unanimous consent of all independent director or independent managers thereof before such corporation could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. Under this clause (c), the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. (ii) The operating agreements of each SPE shall provide that: (A) such SPE's Board

of Directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to such SPE unless the Independent Director shall approve the taking of such action in writing before the taking of such action, and (B) such provision and each other provision requiring the consent of the Independent Director cannot be amended without the prior written consent of the Independent Director;

(d) The Independent Director shall not at any time serve as a trustee in bankruptcy for any SPE, Holdings, Corpay, Allstar, any Originator, any Sub-Originator or any of their respective Affiliates;

(e) Each SPE shall conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all limited liability company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(f) Any employee, consultant or agent of each SPE will be compensated from such SPE's funds for services provided to such SPE, and to the extent that any SPE shares the same officers or other employees as Holdings, Corpay, Allstar or any Originator, any Sub-Originator (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees. No SPE will engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee, and a manager, which manager will be fully compensated from such SPE's funds;

(g) The SPEs will contract with the Servicers to perform for such SPE all operations required on a daily basis to service the Receivables Pool. The SPEs will pay the Servicers the Servicing Fee pursuant hereto. No SPE will incur any material indirect or overhead expenses for items shared with Holdings, Corpay, Allstar, any Originator or any Sub-Originator (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that any SPE (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee or the manager's fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; it being understood that Corpay and Allstar, each in its capacity as Servicer, shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including legal, agency and other fees;

(h) No SPE's operating expenses will be paid by Corpay, Allstar, any Originator, any Sub-Originator or any Affiliate thereof;

(i) Each SPE will have its own separate stationery;

(j) Each SPE's books and records will be maintained separately from those of Corpay, Allstar, each Originator, each Sub-Originator and any other Affiliate thereof and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of such SPE;

(k) All financial statements of Holdings, Corpay, Allstar, any Originator or any Sub-Originator or any Affiliate thereof that are consolidated to include any SPE will disclose that (i) such SPE's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Originators and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to certain purchasers party to this Agreement, (ii) such SPE is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of such SPE's assets prior to any assets or value in such SPE becoming available to such SPE's equity holders and (iii) the assets of such SPE are not available to pay creditors of Corpay, Allstar, the Originators, the Sub-Originators or any other Affiliates of Corpay, Allstar, the Originators or the Sub-Originators;

(l) Each SPE's assets will be maintained in a manner that facilitates their identification and segregation from those of Holdings, Corpay, Allstar, the Originators, the Sub-Originators or any Affiliates thereof;

(m) Each SPE will strictly observe corporate formalities in its dealings with Holdings, Corpay, Allstar, the Originators, the Sub-Originators or any Affiliates thereof, and funds or other assets of such SPE will not be commingled with those of Holdings, Corpay, Allstar, the Originators, the Sub-Originators or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. No SPE shall maintain joint bank accounts or other depository accounts to which Holdings, Corpay, Allstar or any Affiliate thereof (other than Corpay or Allstar each in its capacity as Servicer) has independent access. No SPE is named, and no SPE has entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of Holdings, Corpay, Allstar, the Originators, the Sub-Originators or any Subsidiaries or other Affiliates thereof. Each SPE will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers such SPE and such Affiliate;

(n) Each SPE will maintain arm's-length relationships with Holdings, Corpay, Allstar, the Originators, the Sub-Originators (and any Affiliates thereof). Any Person that renders or otherwise furnishes services to any SPE will be compensated by such SPE at market rates for such services it renders or otherwise furnishes to such SPE. Neither any SPE on the one hand, nor Corpay nor Allstar or any Originator, any Sub-Originator, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. Each SPE, Holdings, Corpay, Allstar, the Originators and the Sub-Originators will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity;

(o) Each SPE shall have a separate area from Holdings, Corpay, Allstar, each Originator and each Sub-Originator for its business (which may be located at the same address as such entities) and to the extent that any other such entity have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses; and

(p) To the extent not already covered in paragraphs (a) through (o) above, the U.S. SPE shall comply and/or act in accordance with the provisions of Section 6.4 of the U.S. Sale Agreement and the UK SPE shall comply and/or act in accordance with the provisions of Section 6.4 of the UK Sale Agreement.

4. VAT. At all times from the date hereof until the latest of the Facility Termination Date, the date on which no Capital of or Discount in respect of the Purchased Interest shall be outstanding, or the date all other amounts owed by any SPE or any Servicer under this Agreement to any Purchaser, Purchaser Agent, the Administrator and any other Indemnified Party or Affected Person shall be paid in full:

(a) Permitted membership. Notwithstanding anything to the contrary, the UK SPE may be (and remain) a member of the Existing Corpay VAT Group, provided that the UK SPE shall not be, and shall not become, the Representative Member.

(b) Controls on membership and changes. The UK SPE shall not (and the Servicers shall not permit the UK SPE to): (A) join any VAT Group other than the Existing Corpay VAT Group; (B) cease to be a member of the Existing Corpay VAT Group; (C) change the Representative Member; or (D) permit any person, to become or cease to be a member of the Existing Corpay VAT Group, other than a Subsidiary of Corpay or other Person the addition or removal of which from the Existing Corpay VAT Group would not reasonably be expected to result in a Material Adverse Effect, in each case without the prior written consent of the Administrator and the Majority Purchaser Agents.

(c) No prejudice. The Servicers shall ensure that participation by the UK SPE in the Existing Corpay VAT Group does not have a Material Adverse Effect.

(d) VAT accounting and settlement. For each VAT accounting period of the Existing Corpay VAT Group, the Servicers shall ensure that (i) any VAT Equalisation Amounts payable by the UK SPE are paid in immediately available funds no later than five (5) Business Days prior to the due date for payment by the Representative Member to HMRC for such period, which amounts shall be paid solely from funds available to the UK SPE pursuant to Section 1.4 and which may be distributed to the extent conditions set forth in Section 1(n) of Exhibit IV are met and (ii) any VAT Equalisation Amounts receivable by the UK SPE are paid in immediately available funds to the UK SPE no later than five (5) Business Days after the earlier of (x) receipt by the Representative Member of the applicable VAT refund for such period and (y) the date such refund would have been receivable had the Existing Corpay VAT Group been in a net input VAT position. All such payments shall be made in cash to a UK Collection Account unless otherwise agreed by the Administrator.

(e) Information undertakings. The Servicers shall (A) promptly upon request deliver to the Administrator reasonable details of the current membership of the Existing Corpay VAT Group, any notices to or from HMRC material to the UK SPE and the UK SPE's VAT returns (in each case, to the extent relating to the Existing Corpay VAT Group and to the extent lawfully disclosable), and (B) notify the Administrator promptly upon becoming aware of any material VAT assessment, enquiry or dispute relating to the Existing Corpay VAT Group that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect or a liability for which the UK SPE could be jointly and severally liable.

(f) Conduct of VAT matters. The Servicers shall ensure that (A) the Representative Member timely files all VAT returns and pays all VAT for which it is responsible in respect of the Existing Corpay VAT Group, in each case to the extent material to the UK SPE, except for amounts contested in good faith with adequate reserves; and (B) the VAT Grouping arrangements are operated in compliance with the VAT Grouping Legislation and applicable law.

**EXHIBIT V**  
**TERMINATION EVENTS**

Each of the following shall be a "Termination Event":

(a) (i) any SPE, Corpay, Allstar, any Originator, any Sub-Originator or any Servicer shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document and, except as otherwise provided herein, such failure shall continue for 30 days after the earlier of any such Person's knowledge or notice thereof or (ii) any SPE or the Servicer shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document and such failure shall remain unremedied for 3 Business Days;

(b) Corpay or Allstar, (or any Affiliate thereof) shall fail to transfer to any successor Servicer, when required, any rights pursuant to this Agreement that Corpay or Allstar (or such Affiliate) then has as Servicer;

(c) any representation or warranty made or deemed made by any SPE, any Servicer, any Originator, any Sub-Originator (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document, or any information or report delivered by any SPE, any Servicer, any Originator or any Sub-Originator pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered;

(d) any SPE or any Servicer shall fail to deliver (i) any Monthly Information Package when due pursuant to this Agreement, and such failure shall remain unremedied for five Business Days after the earlier of such Person's knowledge or notice thereof or (ii) any Weekly Information Package when due pursuant to this Agreement, and such failure shall remain unremedied for two Business Days after the earlier of such Person's knowledge or notice thereof;

(e) this Agreement or any Purchase or Reinvestment pursuant to this Agreement shall for any reason: (i) cease to create, or the Purchased Interest shall for any reason cease to be, a valid and enforceable first priority perfected undivided percentage ownership or security interest to the extent of the Purchased Interest in each Pool Receivable, the Related Security and Collections with respect thereto, free and clear of any Adverse Claim, or (ii) cease to create with respect to the Pool Assets, or the interest of the Administrator (for the benefit of the Purchasers) with respect to such Pool Assets shall cease to be, a valid and enforceable first priority perfected security interest, free and clear of any Adverse Claim;

(f) any SPE, Corpay, Allstar, any Servicer, any Originator or any Sub-Originator shall generally not pay its debts as such debts become due, shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any SPE, Corpay, Allstar, any Servicer, any Originator or any Sub-Originator seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization

or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or any SPE, Corpay, Allstar, any Servicer, any Originator or any Sub-Originator shall take any corporate action to authorize any of the actions set forth above in this paragraph;

(g) (i) the average for three consecutive calendar months of: (A) the Default Ratio shall exceed 2.00%, (B) the Delinquency Ratio shall exceed 5.00%, or (C) the Dilution Ratio shall exceed 2.00%, or (ii) Days' Sales Outstanding exceeds 25 days;

(h) a Change in Control shall occur;

(i) the Purchased Interest shall exceed 99.90% or the Capital Coverage Percentage shall exceed 100.00%, in either case, for two (2) Business Days;

(j) (i) any SPE, Corpay, Allstar or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding under the Credit Facility or that is outstanding in a principal amount in excess of the Threshold Amount (or, solely with respect to any SPE, \$18,600) in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (provided that if such failure is waived under the related agreement then any Termination Event resulting from such failure shall be deemed waived hereunder so long as the Administrator shall not have previously declared the Facility Termination Date to have occurred as a result of such Termination Event); (ii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement (including, without limitation, the Credit Agreement), mortgage, indenture or instrument (provided that if such event or condition is waived under the related agreement then any Termination Event resulting from such failure shall be deemed waived hereunder so long as the Administrator shall not have previously declared the Facility Termination Date to have occurred as a result of such Termination Event), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt or to terminate the commitments of the lenders under such agreement, mortgage, indenture or instrument, or (iii) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case before the stated maturity thereof;

(k) either the Internal Revenue Service, HM Revenue & Customs or the Pension Benefit Guaranty Corporation shall have filed one or more notices of lien asserting a claim or claims in an amount in excess of the Threshold Amount (or, solely with respect to any SPE,

\$18,600) pursuant to the Internal Revenue Code, or ERISA, as applicable, against the assets of any SPE, any Originator, any Sub-Originator, Corpay, Allstar or any ERISA Affiliate;

(l) Holdings, Corpay or Allstar shall fail to perform any of its obligations under the Performance Guaranty;

(m) HM Revenue & Customs shall have issued a VAT J&S Assessment to the UK SPE and, within ten (10) Business Days thereafter, such VAT J&S Assessment has not been (A) paid or satisfied in full, (B) withdrawn or rescinded or (C) secured or indemnified against on terms reasonably satisfactory to the Administrator (acting at the direction of the Majority Purchaser Agents), and, in the case of clause (C), no enforcement action by HM Revenue & Customs shall then be continuing; provided that no Termination Event shall occur under this clause if the underlying liability is being contested in good faith by appropriate proceedings, adequate reserves have been established in accordance with GAAP and no failure to pay or contest would reasonably be expected to result in a Material Adverse Effect.; or

(n) the Consolidated Leverage Ratio as of the end of any fiscal quarter of Holdings shall be greater than the Consolidated Leverage Ratio then required under the Credit Agreement as in effect on the Thirteenth Amendment Date and as thereafter amended, restated, refinanced, replaced, supplemented or otherwise modified (i) if PNC Bank, National Association or any Affiliate thereof is a party to the Credit Agreement as a "Lender", so long as the Servicers shall have delivered to the Administrator a copy of such amendment, restatement, refinancing, replacement, supplement or other modification and neither the Administrator nor the Majority Purchaser Agents shall have objected thereto in writing within ten (10) Business Days after such delivery or (ii) if neither PNC Bank, National Association nor any Affiliate thereof is a party to the Credit Agreement as a "Lender" and any such amendment, restatement, refinancing, replacement, supplement or other modification resulted in a change to such term or any constituent defined term thereof, so long as the Administrator shall have provided written consent to such change.

**SCHEDULE I  
CREDIT AND COLLECTION POLICY**

[To be inserted]

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Schedule I-1

**SCHEDULE II  
COLLECTION ACCOUNT BANKS AND LOCK-BOX**

**U.S. Collection Accounts**

<u>Collection Account Banks</u>	<u>Collection Accounts</u>	<u>P.O. Boxes</u>	<u>Owner of Accounts</u>
PNC Bank, National Association	A/C # 10-1927-7629	P.O. Box 536722 Atlanta, GA 30353-6722	U.S. SPE
		P.O. Box 740285 Atlanta, GA 30374-0285	
		P.O. Box 740286 Atlanta, GA 30374-0286	
	A/C # 10-1979-9136		
		P.O. Box 105080 Atlanta, GA 30348-5080	
	A/C #10-2886-0648	P.O. Box 534722 Atlanta, GA 30353-4722	
	A/C #10-6992-6068	Lock-Box 746276 Atlanta, GA 30374-0276	
	A/C #10-9219-5187	P.O. Box 70997 Charlotte, NC 28272-0997	
	A/C #10-8720-1909		
	A/C #10-8720-1917		
Regions Bank	A/C # 0136391506	N/A	U.S. SPE
	A/C # 0018411568		

Bank of America, N.A.	A/C # 32503-55791	P.O. Box 100647 Atlanta, GA 30384-0647  P.O. Box 845738 Dallas, TX 75284-5738	U.S. SPE
Toronto Dominion Bank	A/C # 7301862	N/A	U.S. SPE
Royal Bank of Canada	A/C # 4014874	N/A	U.S. SPE
Bank of Montreal	A/C # 0002-1483-902	N/A	U.S. SPE

**UK Collection Accounts<sup>1</sup>**

<u>Collection Account Banks</u>	<u>Collection Accounts</u>	<u>P.O. Boxes</u>	<u>Owner of Accounts</u>
		N/A	UK SPE

**UK Originator Collection Accounts**

<u>Collection Account Banks</u>	<u>Collection Accounts</u>	<u>P.O. Boxes</u>	<u>Owner of Accounts</u>
Santander UK Plc	10804281	N/A	Allstar Business Solutions Limited
Santander UK Plc	10829978	N/A	CH Jones Limited
Santander UK Plc	10831173	N/A	The Fuelcard Company UK Ltd

<sup>1</sup> Such accounts to be opened on or prior to the UK Collection Account Date.

**SCHEDULE III  
TRADE NAMES**

None.

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Schedule III-1

**SCHEDULE IV  
ACTIONS AND PROCEEDINGS**

None.

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Schedule IV-1

**SCHEDULE V  
PURCHASER GROUPS AND COMMITMENTS**

<b>Purchaser Group of PNC Bank, National Association</b>		
<u>Party</u>	<u>Capacity</u>	<u>Commitment</u>
PNC Bank, National Association	Committed Purchaser	\$640,000,000.00
PNC Bank, National Association	Purchaser Agent	N/A

<b>Purchaser Group of Wells Fargo Bank, National Association</b>		
<u>Party</u>	<u>Capacity</u>	<u>Commitment</u>
Wells Fargo Bank, National Association	Committed Purchaser	\$385,000,000.00
Wells Fargo Bank, National Association	Purchaser Agent	N/A

<b>Purchaser Group of MUFG Bank, Ltd.</b>		
<u>Party</u>	<u>Capacity</u>	<u>Commitment</u>
Gotham Funding Corporation	Conduit Purchaser	N/A
Victory Receivables Corporation	Conduit Purchaser	N/A
MUFG Bank, Ltd.	Committed Purchaser	\$255,000,000.00
MUFG Bank, Ltd.	Purchaser Agent	N/A

<b>Purchaser Group of Mizuho Bank, Ltd.</b>		
<u>Party</u>	<u>Capacity</u>	<u>Commitment</u>
Mizuho Bank, Ltd.	Committed Purchaser	\$255,000,000.00
Mizuho Bank, Ltd.	Purchaser Agent	N/A

<b>Purchaser Group of The Toronto-Dominion Bank</b>		
<u>Party</u>	<u>Capacity</u>	<u>Commitment</u>
GTA Funding LLC	Conduit Purchaser	N/A
Cabot Trail Funding LLC	Conduit Purchaser	N/A
Reliant Trust	Conduit Purchaser	N/A
The Toronto-Dominion Bank	Committed Purchaser	\$255,000,000.00
The Toronto-Dominion Bank	Purchaser Agent	N/A

<b>Purchaser Group of The Bank of Nova Scotia</b>		
<u>Party</u>	<u>Capacity</u>	<u>Commitment</u>
Liberty Street Funding LLC	Conduit Purchaser	N/A

The Bank of Nova Scotia	Committed Purchaser	\$255,000,000.00
The Bank of Nova Scotia	Purchaser Agent	N/A

<b>Purchaser Group of Fifth Third Bank, National Association</b>		
<u>Party</u>	<u>Capacity</u>	<u>Commitment</u>
Fifth Third Bank, National Association	Committed Purchaser	\$255,000,000.00
Fifth Third Bank, National Association	Purchaser Agent	N/A

**SCHEDULE VI  
ADDRESSES**

**FleetCor Funding LLC**  
 3280 Peachtree Road, Suite 2400  
 Atlanta, GA 30305  
 Attention: Treasurer  
 Email: jennifer.alvarado@corpay.com

**Corpay Funding (UK) Limited**  
 Canberra House, Lydiard Fields, Great Western Way  
 Swindon SN5 8UB  
 Attention: Chief Financial Officer  
 Email: dawn.cameron@corpay.com

**Corpay Technologies Operating Company, LLC**  
 109 Northpark Blvd, Suite 500  
 Covington, LA 70433  
 Attention: Jennifer Alvarado  
 Email: jennifer.alvarado@corpay.com

**Allstar Business Solutions Limited**  
 Canberra House, Lydiard Fields, Great Western Way  
 Swindon SN5 8UB  
 Attention: Chief Financial Officer  
 Email: dawn.cameron@corpay.com

<b>Purchaser Group of PNC Bank, National Association</b>		
<u>Party</u>	<u>Capacity</u>	<u>Address</u>
PNC Bank, National Association	Committed Purchaser, Purchaser Agent and Administrator	The Tower at PNC Plaza 300 Fifth Avenue, 11 <sup>th</sup> Floor Pittsburgh, PA 15222 Attention: Asset Backed Finance Fax: 412.768.2266 Email: ABFAdmin@pnc.com tony.Stahley@pnc.com

<b>Purchaser Group of Wells Fargo Bank, National Association</b>		
<u>Party</u>	<u>Capacity</u>	<u>Address</u>
Wells Fargo Bank, National Association	Committed Purchaser and Purchaser Agent	1100 Abernathy Road Suite 1400 Atlanta, GA 30328 Attention: Ryan Tozier Fax: 855-818-1936 Email: WFCC-Collateral@wellsfargo.com ; ryan.tozier@wellsfargo.com ; bria.brown@wellsfargo.com

<b>Purchaser Group of Fifth Third Bank, National Association</b>		
<u>Party</u>	<u>Capacity</u>	<u>Address</u>
Fifth Third Bank, National Association	Committed Purchaser and Purchaser Agent	Address: Fifth Third Bank, National Association 38 Fountain Square Plaza MD 1090TC Cincinnati, OH 45202  Attn: Asset Backed Finance  Fax: 513-358-5590  Email: Andrew.Jones@53.com Joseph.Sandy@53.com Shep.Griswold@53.com Joy.Rutan@53.com Daniel.Balawender@53.com Nicole.Williams2@53.com 53.Securitization.Bancorp@53.com

<b>Purchaser Group of MUFG Bank, Ltd.</b>		
<u>Party</u>	<u>Capacity</u>	<u>Address</u>

Gotham Funding Corporation	Conduit Purchaser	Gotham Funding Corporation c/o Global Securitization Services, LLC 68 South Service Road, Suite 120 Melville, NY 11747 Attn: Kevin Corrigan Tel: (212) 295-2757 Fax: (212) 302-8767 Email: securitization_reporting@us.mufg.jp
Victory Receivables Corporation	Conduit Purchaser	Victory Receivables Corporation c/o Global Securitization Services, LLC 68 South Service Road, Suite 120 Melville, NY 11747 Attention: David V. DeAngelis Fax: 212.302.8767 Email: ddeangelis@gssnyc.com
MUFG Bank, Ltd.	Committed Purchaser and Purchaser Agent	1251 Avenue of the Americas 12 <sup>th</sup> Floor New York, NY 10020 Attention: Securitization Group Fax: 212.782.6448 Email: securitization_reporting@us.mufg.jp ewilliams@us.mufg.jp nmounier@us.mufg.jp rcarmel@us.mufg.jp

<b>Purchaser Group of Mizuho Bank, Ltd.</b>		
<u>Party</u>	<u>Capacity</u>	<u>Address</u>
Mizuho Bank, Ltd.	Committed Purchaser and Purchaser Agent	1271 Avenue of the Americas New York, NY 10020 Attention: Raffi Dawson Telephone: 212-282-3526 Facsimile: 212-282-4417 Email: Raffi.Dawson@mizuhogroup.com

<b>Purchaser Group of Toronto-Dominion Bank</b>		
<u>Party</u>	<u>Capacity</u>	<u>Address</u>
GTA Funding LLC	Conduit Purchaser	<p>C/O The Toronto-Dominion Bank, as Administrative Agent Attn: ASG Asset Securitization, asgoperations@tdsecurities.com 77 King Street West TD North Tower, 25th Floor Toronto, ON, M5K 1A2</p> <p>With a copy to: TD Securities (USA) LLC, as Sub-Administrator Attn: Luna K. Mills 1 Vanderbilt Avenue, 11th Floor New York, NY 10017</p>
Cabot Trail Funding LLC	Conduit Purchaser	<p>C/O The Toronto-Dominion Bank, as Administrative Agent Attn: ASG Asset Securitization, asgoperations@tdsecurities.com 77 King Street West TD North Tower, 25th Floor Toronto, ON, M5K 1A2</p> <p>With a copy to: TD Securities (USA) LLC, as Sub-Administrator Attn: Luna K. Mills 1 Vanderbilt Avenue, 11th Floor New York, NY 10017</p>

Reliant Trust	Conduit Purchaser	<p>C/O The Toronto-Dominion Bank, as Administrative Agent  Attn: ASG Asset Securitization,  asgoperations@tdsecurities.com  77 King Street West  TD North Tower, 25th Floor  Toronto, ON, M5K 1A2</p> <p>With a copy to:  TD Securities (USA) LLC, as Sub-Administrator  Attn: Luna K. Mills  1 Vanderbilt Avenue, 11th Floor  New York, NY 10017</p>
The Toronto-Dominion Bank	Committed Purchaser and Purchaser Agent	<p>The Toronto-Dominion Bank  130 Adelaide Street West  12th Floor  Toronto, ON, M5H 3P5  Attention: ASG Asset Securitization  Email: asgoperations@tdsecurities.com</p> <p>With a copy to:</p> <p>Email: Nicolas.Mounier@tdsecurities.com  ConduitFundingUS@tdsecurities.com</p>

<b>Purchaser Group of The Bank of Nova Scotia</b>		
<u>Party</u>	<u>Capacity</u>	<u>Address</u>

Liberty Street Funding LLC	Conduit Purchaser	<p>Liberty Street Funding LLC  c/o Global Securitization Services, LLC  114 West 47<sup>th</sup> Street, Suite 2310, New York, NY  10036-1508  Attn: Kevin Corrigan, Senior Vice President  Tel: 1-212-295-2757  Fax: 1-212-302-8767</p> <p>With a copy to :</p> <p>Email: <a href="mailto:gig.morris@scotiabank.com">gig.morris@scotiabank.com</a></p>
The Bank of Nova Scotia	Committed Purchaser and Purchaser Agent	<p>The Bank of Nova Scotia  40 Temperance St, 4th floor,  Toronto, Ontario, Canada M5H 0B4</p> <p>Attention: Elie Silver  Tel : 1-416-866-5682  Email: <a href="mailto:elie.silver@scotiabank.com">elie.silver@scotiabank.com</a></p> <p>With a copy to :</p> <p>Attention: Gig Morris  250 Vesey Street, 24th Floor,  New York, New York  United States of America, 10281  Tel : 1-212-225-5184  Email: <a href="mailto:gig.morris@scotiabank.com">gig.morris@scotiabank.com</a></p>

**SCHEDULE VII  
LIST OF EXCLUDED OBLIGORS**

Excluded Obligor	Excluded Obligor Date
Any Obligor in respect of Receivables originated by TA Connections DE, LLC or TA Connections IL, LLC other than those identified in such Originator's accounting system by a customer number consisting solely of 2 alphanumeric characters (and sometimes followed by a dash and a currency), or any successor designation as may be in effect from time to time to the extent approved in writing by the Administrator (such approval not to be unreasonably withheld or delayed)	Thirteenth Amendment Date

## **SCHEDULE VIII**

### **Existing Corpay VAT Group Members**

As at the date of this Agreement, the Existing Corpay VAT Group comprises:

1. CH Jones Limited
2. Allstar Business Solutions Limited
3. EPYX Limited
4. The Fuelcard Company UK Limited
5. Abbey Euro Diesel Limited
6. Ace Fuelcards Limited
7. FleetCor Europe Limited
8. FleetCor Fuel Cards (Europe) LTD.
9. FleetCor UK Acquisition Limited

**ANNEX A**  
**FORM OF MONTHLY INFORMATION PACKAGE**  
*[-to be inserted-]*

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Annex A-1

ANNEX B-1

[FORM OF] PURCHASE NOTICE

Dated as of \_\_\_\_\_, 20\_\_

PNC Bank, National Association  
The Tower at PNC Plaza  
300 Fifth Avenue, 11<sup>th</sup> Floor  
Pittsburgh, PA 15222  
Attention: Tony.Stahley@pnc.com

[Each Purchaser Agent<sup>2</sup>]

Ladies and Gentlemen:

Reference is hereby made to the Sixth Amended and Restated Receivables Purchase Agreement, dated as of November 3, 2025 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC ("U.S. SPE"), Corpay Funding (UK) Limited ("UK SPE" and together with the U.S. SPE, the "SPEs"), Corpay Technologies Operating Company, LLC ("U.S. Servicer"), Allstar Business Solutions Limited ("UK Servicer" and together with the U.S. Servicer, the "Servicers"), the various Purchasers and Purchaser Agents from time to time party thereto, PNC Bank, National Association, as Administrator (in such capacity, the "Administrator") and PNC Capital Markets LLC as Structuring Agent. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Purchase Notice pursuant to Section 1.2(a) of the Receivables Purchase Agreement. The U.S. SPE hereby requests that the Purchasers make a Purchase under the Receivables Purchase Agreement in the aggregate amount of [\$]\_\_\_\_\_ <sup>3</sup> on \_\_\_\_\_, 20\_\_. After giving effect to this Purchase and the resulting increase in the Aggregate Capital, (i) the Purchased Interest will be \_\_\_\_\_%, (ii) the Capital Coverage Percentage will be \_\_\_\_\_%, (iii) the Aggregate Capital will be \$\_\_\_\_\_, and (iv) the aggregate Swingline Capital will be \$\_\_\_\_\_. Such Purchase shall be funded by the various Purchaser Groups ratably in accordance with their respective Ratable Shares as follows:

<u>Purchaser Group</u>	<u>Ratable Share of Aggregate Purchase</u>
PNC	\$ _____
Wells	\$ _____

<sup>2</sup> Insert names and addresses of each Purchaser Agent

<sup>3</sup> Such amount shall not be less than \$500,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of \$100,000 with respect to each Purchaser Group.

Fifth Third	\$ _____
MUFG	\$ _____
TD Bank	\$ _____
Scotia	\$ _____
Mizuho	\$ _____

The U.S. SPE hereby represents and warrants as of the date hereof, and as of the date of Purchase, as follows:

- (i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such Purchase as though made on and of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties are true and correct as of such earlier date);
- (ii) no event has occurred and is continuing, or would result from such purchase, that constitutes a Termination Event or Unmatured Termination Event;
- (iii) after giving effect to such Purchase, the Aggregate Capital will not exceed the Purchase Limit, the Purchased Interest will not exceed 99.90%, and the Capital Coverage Percentage will not exceed 100.00%; and
- (iv) the Facility Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has caused this Purchase Notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By: \_\_\_\_\_  
Name:  
Title:

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ANNEX B-2

[FORM OF] SWINGLINE PURCHASE NOTICE

Dated \_\_\_\_\_, 20\_\_

PNC Bank, National Association  
The Tower at PNC Plaza  
300 Fifth Avenue, 11<sup>th</sup> Floor  
Pittsburgh, PA 15222  
Attention: Tony Stahley

Ladies and Gentlemen:

Reference is hereby made to the Sixth Amended and Restated Receivables Purchase Agreement, dated as of November 3, 2025 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC ("U.S. SPE"), Corpay Funding (UK) Limited ("UK SPE" and together with the U.S. SPE, the "SPEs"), Corpay Technologies Operating Company, LLC ("U.S. Servicer"), Allstar Business Solutions Limited ("UK Servicer" and together with the U.S. Servicer, the "Servicers"), the various Purchasers and Purchaser Agents from time to time party thereto, PNC Bank, National Association, as Administrator (in such capacity, the "Administrator") and PNC Capital Markets LLC as Structuring Agent. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Swingline Purchase Notice pursuant to Section 1.2(c) of the Receivables Purchase Agreement. The U.S. SPE hereby requests that the Swingline Purchaser make a Swingline Purchase under the Receivables Purchase Agreement in the aggregate amount of \$ \_\_\_\_\_<sup>4</sup> on \_\_\_\_\_, 20\_\_. After giving effect to this Swingline Purchase and the resulting increase in the Aggregate Capital, (i) the Purchased Interest will be \_\_\_\_\_%, (ii) the Capital Coverage Percentage will be \_\_\_\_\_%, (ii) the Aggregate Capital will be \$ \_\_\_\_\_ and (iii) the aggregate Swingline Capital will be \$ \_\_\_\_\_.

The U.S. SPE hereby represents and warrants as of the date hereof, and as of the date of Purchase, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such Purchase as though made on and of such date (except for representations

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<sup>4</sup> Such amount shall not be less than \$500,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of \$100,000 with respect to each Purchaser Group.

and warranties which apply as to an earlier date, in which case such representations and warranties are true and correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such purchase, that constitutes a Termination Event or Unmatured Termination Event;

(iii) after giving effect to the Swingline Purchase requested hereby, (A) the Aggregate Capital will not exceed the Purchase Limit, (B) the Purchased Interest will not exceed 99.90%, (C) the Capital Coverage Percentage will not exceed 100.00%, (D) the aggregate Swingline Capital will not exceed the Swingline Sub-Limit and (E) the Aggregate Capital will not exceed the aggregate Commitments of all Purchaser Groups that do not include a Defaulting Purchaser; and

(iv) the Facility Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has caused this Swingline Purchase Notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By: \_\_\_\_\_  
Name:  
Title:

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## ANNEX C

### FORM OF ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this “Agreement”), dated as of [\_\_\_\_\_, \_\_\_\_], is among FleetCor Funding LLC (the “U.S. SPE”), Corpay Funding (UK) Limited (the “UK SPE”), [\_\_\_\_\_, \_\_\_\_\_], as a conduit purchaser (the “[\_\_\_\_\_] Conduit Purchaser”), [\_\_\_\_\_, \_\_\_\_\_], as a Committed Purchaser (the “[\_\_\_\_\_] Committed Purchaser” and together with the Conduit Purchaser, the “[\_\_\_\_\_] Purchasers”), and [\_\_\_\_\_, \_\_\_\_\_], as purchaser agent for the [\_\_\_\_\_] Purchasers (the “[\_\_\_\_\_] Purchaser Agent” and together with the [\_\_\_\_\_] Purchasers, the “[\_\_\_\_\_] Purchaser Group”).

#### BACKGROUND

The SPEs, the Servicers, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator, are parties to a certain Sixth Amended and Restated Receivables Purchase Agreement, dated as of November 3, 2025 (as amended through the date hereof and as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Receivables Purchase Agreement”). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. This letter constitutes an Assumption Agreement pursuant to Section 1.2(f) of the Receivables Purchase Agreement. Each SPE desires [the [\_\_\_\_\_] Purchasers] [the [\_\_\_\_\_] Committed Purchaser] to [become a Purchaser Group] [increase its existing Commitment] under the Receivables Purchase Agreement, and upon the terms and subject to the conditions set forth in the Receivables Purchase Agreement, the [[\_\_\_\_\_] Purchasers] [[\_\_\_\_\_] Committed Purchaser] agree[s] to [become Purchasers within a Purchaser Group thereunder] [increase its Commitment to the amount set forth as its “Commitment” under the signature of such [\_\_\_\_\_] Committed Purchaser hereto].

Each SPE hereby represents and warrants to the [\_\_\_\_\_] Purchasers and the [\_\_\_\_\_] Purchaser Agent as of the date hereof, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such Purchase as though made on and of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties are true and correct as of such earlier date);

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

SECTION 2. Upon execution and delivery of this Agreement by each SPE and each member of the [\_\_\_\_\_] Group, satisfaction of the other conditions with respect to the addition of a Group specified in Section 1.2(f) of the Receivables Purchase Agreement (including the written consent of the Administrator and the Purchaser Agents) and receipt by the Administrator of counterparts of this Agreement (whether by facsimile or otherwise) executed by each of the parties hereto, [the [\_\_\_\_\_] Purchasers shall become a party to, and have the rights and obligations of Purchasers under, the Receivables Purchase Agreement and the “Commitment” with respect to the Committed Purchasers in such Purchaser Group as shall be as set forth under the signature of each such Committed Purchaser hereto] [the [\_\_\_\_\_] Committed Purchaser shall increase its Commitment to the amount set forth as the “Commitment” under the signature of the [\_\_\_\_\_] Committed Purchaser hereto].

SECTION 3. By executing this Agreement, each of the parties hereto hereby covenants and agrees with each other party to the Agreement that: (i) until the date that is one year plus one day after the Notes or other outstanding senior indebtedness of any Conduit Purchaser have been paid in full, it will not institute or cause or participate in the institution of any Insolvency Proceeding against such Conduit Purchaser, and (ii) until the date that is two years plus one day after the Final Payout Date, it will not institute or cause or participate in the institution of any Insolvency Proceeding against the SPEs. This covenant shall survive any termination of the Receivables Purchase Agreement.

SECTION 4. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF). This Agreement may not be amended or supplemented except pursuant to a writing signed by each of the parties hereto and may not be waived except pursuant to a writing signed by the party to be charged. This Agreement may be executed in counterparts, and by the different parties on different counterparts, each of which shall constitute an original, but all together shall constitute one and the same agreement.

(Signature Pages Follow)

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

FleetCor Funding LLC, as U.S. SPE

By:  
Name:  
Title:

Corpay Funding (UK) Limited, as UK SPE

By:  
Name:  
Title:

[ \_\_\_\_\_ ], as a Conduit Purchaser

By:  
Name:  
Title:  
[Address]

[ \_\_\_\_\_ ], as a Committed Purchaser

By:  
Name:  
Title:  
[Address]  
[Commitment]

[ \_\_\_\_\_ ], as Purchaser Agent for [ \_\_\_\_\_ ]

By:  
Name:  
Title:  
[Address]

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Consented to by:

PNC Bank, National Association, as Administrator and as a Purchaser Agent,

By:  
Name:  
Title:

[\_\_\_\_\_]<sup>5</sup>, as a Purchaser Agent,

By:  
Name:  
Title:

\_\_\_\_\_  
<sup>5</sup> Add each Purchaser Agent as a signatory.

**ANNEX D**

**FORM OF TRANSFER SUPPLEMENT**

Dated as of \_\_\_\_\_, 20\_\_

Section 1.

Commitment assigned:	\$[_____]
Assignor's remaining Commitment:	\$[_____]
Capital allocable to Commitment assigned:	\$[_____]
Assignor's remaining Capital:	\$[_____]
Discounts (if any) allocable to Capital assigned:	\$[_____]
Discount (if any) allocable to Assignor's remaining Capital:	\$[_____]

Section 2.

Effective Date of this Assignment and Acceptance Agreement: [\_\_\_\_\_] [\_\_\_], 20[\_\_\_]

Upon execution and delivery of this Assignment and Acceptance Agreement by the assignee and the assignor and the satisfaction of the other conditions to assignment specified in Section 6.3(c) of the Agreement (as defined below), from and after the effective date specified above, the assignee shall become a party to, and, to the extent of the rights and obligations thereunder being assigned to it pursuant to this Assignment and Acceptance Agreement, shall have the rights and obligations of a Committed Purchaser under that certain Sixth Amended and Restated Receivables Purchase Agreement, dated as of November 3, 2025 among FleetCor Funding LLC, as U.S. SPE, Corpay Funding (UK) Limited as UK SPE, Corpay Technologies Operating Company, LLC, as U.S. Servicer, Allstar Business Solutions Limited as UK Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, PNC Bank, National Association, as Administrator (as amended, supplemented or otherwise modified from time to time, the "Agreement") and PNC Capital Markets LLC as Structuring Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

By executing this Assignment and Acceptance Agreement, the assignee hereby covenants and agrees with each other party to the Agreement that: (i) until the date that is one year plus one day after the Notes or other outstanding senior indebtedness of any Conduit Purchaser have been paid in full, it will not institute or cause or participate in the institution of any Insolvency Proceeding against such Conduit Purchaser, and (ii) until the date that is two years plus one day after the Final Payout Date, it will not institute or cause or participate in the institution of any

Insolvency Proceeding against the SPEs. This covenant shall survive any termination of the Agreement.

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ASSIGNOR: [\_\_\_\_\_]

By: \_\_\_\_\_  
Name:  
Title

ASSIGNEE: [\_\_\_\_\_]

By: \_\_\_\_\_  
Name:  
Title:

[Address]

Accepted as of date first above  
written:

PNC BANK, NATIONAL ASSOCIATION,  
as Administrator

By: \_\_  
Name:  
Title:

FleetCor Funding LLC,  
as U.S. SPE

By: \_\_  
Name:  
Title:

Corpay Funding (UK) Limited,  
as UK SPE

By: \_\_  
Name:  
Title:

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**ANNEX E**

**FORM OF WEEKLY INFORMATION PACKAGE**

*[-to be inserted-]*

ANNEX F

[FORM OF] PAYDOWN NOTICE

Dated as of \_\_\_\_\_, 20\_\_

Corpay Technologies Operating Company, LLC  
3280 Peachtree Road, Suite 2400  
Atlanta, GA 30305  
Attention: Jennifer Alvarado

PNC Bank, National Association  
The Tower at PNC Plaza  
300 Fifth Avenue, 11<sup>th</sup> Floor  
Pittsburgh, PA 15222  
Attention: Tony Stahley

[Each Purchaser Agent<sup>6</sup>]

Ladies and Gentlemen:

Reference is hereby made to the Sixth Amended and Restated Receivables Purchase Agreement, dated as of November 3, 2025 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as U.S. SPE, Corpay Funding (UK) Limited as UK SPE, Corpay Technologies Operating Company, LLC, as U.S. Servicer, Allstar Business Solutions Limited as UK Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, PNC Bank, National Association, as Administrator and PNC Capital Markets LLC as Structuring Agent. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Paydown Notice pursuant to Section 1.4(c)(i) of the Receivables Purchase Agreement. The U.S. SPE will reduce the Aggregate Capital on \_\_\_\_\_, 20\_\_<sup>7</sup> by \$\_\_\_\_\_. After giving effect to such reduction, the Aggregate Capital will be \$\_\_\_\_\_, the Purchased Interest will be \_\_\_% and the Capital Coverage Percentage will be \_\_\_%. Such reduction to the Aggregate Capital shall be allocated to the various Purchaser Groups ratably in accordance with their respective Ratable Shares as follows:

<u>Purchaser Group</u>	<u>Ratable Share of Aggregate Purchase</u>
PNC	\$_____
Wells	\$_____

<sup>6</sup> Insert names and addresses of each Purchaser Agent

<sup>7</sup> Notice must be given within the time periods specified in Section 1.4(c)(i) of the Receivables Purchase Agreement.

Fifth Third	\$ _____
MUFG	\$ _____
TD Bank	\$ _____
Scotia	\$ _____
Mizuho	\$ _____

IN WITNESS WHEREOF, the undersigned has caused this letter to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By: \_\_\_\_\_  
Name:  
Title:

ANNEX G

FORM OF NO PROCEEDINGS LETTER AGREEMENT

Dated as of [ ] [ ], 20[ ]

PNC Bank, National Association

[ ]  
[ ]

Attn: [ ]

FleetCor Funding LLC

[ ]  
[ ]

Attn: [ ]

Corpay Funding (UK) Limited

[ ]  
[ ]

Attn: [ ]

Corpay, Inc.

[ ]  
[ ]

Attn: [ ]

Corpay Technologies Operating Company, LLC

[ ]  
[ ]

Attn: [ ]

Allstar Business Solutions Limited

[ ]  
[ ]

Attn: [ ]

Re: No Proceedings Letter Agreement

Ladies and Gentlemen:

Reference is made to (a) the Sixth Amended and Restated Receivables Purchase Agreement, dated as of November 3, 2025 (as amended, supplemented or modified from time to time, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as U.S. SPE (the "U.S. SPE"), Corpay Funding (UK) Limited ("UK SPE" and together with the U.S. SPE, the "SPEs") Corpay Technologies Operating Company, LLC, as initial Servicer (the "U.S. Servicer"), Allstar Business Solutions Limited as UK servicer (the "UK Servicer" and together

with the U.S. Servicer, the “Servicers”), the various Purchasers and Purchaser’s agents from time to time party thereto (“Purchasers”), PNC Bank, National Association, as administrator (the “Administrator”) and PNC Capital Markets LLC as Structuring Agent, the transactions contemplated by which constitute a [\_\_\_\_\_] <sup>8</sup> permitted under Section [\_\_\_\_\_] <sup>9</sup> of the Credit Agreement described below and (b) the Credit Agreement, dated as of [\_\_\_\_\_] [\_\_\_\_], (as amended, supplemented or modified from time to time, the “Credit Agreement”), among Corpay Technologies Operating Company, LLC, as a borrower and a guarantor, Corpay, Inc., as parent and a guarantor, certain of their affiliates as guarantors and borrowers, the various lenders and other parties from time to time party thereto, and Bank of America, N.A., as administrative agent (in such capacity, the “Creditor Agent”). Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Receivables Purchase Agreement as in effect on the date of execution thereof.

In consideration for the Purchasers’ and the Administrator’s consent to the pledge of the limited liability company interests of the SPEs to the Creditor Agent under the Credit Agreement and any security agreement or other transaction documents related thereto, Creditor Agent hereby agrees, solely in its capacity as pledgee of the limited liability company interests of the SPEs, that it shall not (i) institute or join any other person or entity in instituting against any SPE, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law or (ii) otherwise challenge the existence of any SPE, on the one hand, as an entity separate and distinct from each of the Originators and their respective affiliates, on the other hand, in either case, for two years and a day after the Final Payout Date. The agreements contained in this paragraph shall survive termination of the Receivables Purchase Agreement or any documents related thereto.

The agreements in the immediately preceding paragraph shall become effective when this letter shall have been executed and delivered by each of the parties hereto and thereafter shall be binding upon and inure to the benefit of the Creditor Agent, the other secured parties under the Credit Agreement, the Purchasers, the Administrator, each Indemnified Party and Affected Person and each of their respective successors and assigns.

This letter shall be governed by, and construed in accordance with the internal laws of the State of New York, without regard to its principles of conflicts of laws.

(continued on the following page)

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<sup>8</sup> Insert term from Credit Agreement for a permitted receivables financing.

<sup>9</sup> Insert appropriate section permitting receivables financing.

Please indicate your agreement with the foregoing by signing (where indicated below).

Very truly yours,

**BANK OF AMERICA, N.A.,**  
as Administrative Agent under the Credit Agreement

By: \_\_  
Name:

Title:

Address: Bank of America, N.A.

[\_\_\_\_\_]

[\_\_\_\_\_]

[\_\_\_\_\_]

Attn: [\_\_\_\_\_]

ACCEPTED AND AGREED TO:

PNC BANK, NATIONAL ASSOCIATION,  
as Administrator under the Receivables Purchase Agreement

By:\_\_\_

Name

Title:

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FLEETCOR FUNDING LLC

By: \_\_  
Name  
Title:

CORPAY FUNDING (UK) LIMITED

By: \_\_  
Name  
Title:

CORPAY, INC.

By: \_\_  
Name  
Title:

CORPAY TECHNOLOGIES OPERATING COMPANY, LLC

By: \_\_  
Name  
Title:

ALLSTAR BUSINESS SOLUTIONS LIMITED

By: \_\_  
Name  
Title:

## ANNEX H

### Form of Excluded Obligor Request

\_\_\_\_\_, 20\_\_\_\_

PNC Bank, National Association  
The Tower at PNC Plaza  
300 Fifth Avenue, 11<sup>th</sup> Floor  
Pittsburgh, PA 15222  
Attention: Tony Stahley

[Each other Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Sixth Amended and Restated Receivables Purchase Agreement, dated as of November 3, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as U.S. SPE (the "U.S. SPE"), Corpay Funding (UK) Limited ("UK SPE" and together with the U.S. SPE, the "SPEs") Corpay Technologies Operating Company, LLC, as initial Servicer (the "U.S. Servicer"), Allstar Business Solutions Limited as UK servicer (the "UK Servicer" and together with the U.S. Servicer, the "Servicers"), the various Purchasers and Purchaser's agents from time to time party thereto ("Purchasers"), and PNC Bank, National Association, as administrator (the "Administrator"), and PNC Capital Markets LLC, as Structuring Agent. Capitalized terms used in this Excluded Obligor Request (this "Request") and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This Request constitutes an Excluded Obligor Request pursuant to Section 4.7 of the Receivables Purchase Agreement. The Servicers, on behalf of the SPE, desires to designate \_\_\_\_\_ as an Excluded Obligor effective as of \_\_\_\_\_, 20\_\_ (the "Excluded Obligor Date").

Attached hereto as Exhibit A is a copy of the UCC-3 financing statement amendment that the Servicers propose to be filed by [the Administrator][such Servicer] on or promptly following the Excluded Obligor Date in connection with this Request.

Each SPE and each Servicer hereby represents and warrants, as to itself, to the Administrator, each Purchaser and each Purchaser Agent, as of the date hereof, and as of the Excluded Obligor Date, as follows:

(i) the representations and warranties of each SPE and each Servicer contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as of the date of such Request as though made on and as of such date unless such

representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no event has occurred and is continuing, or would result from the proposed designation of such Obligor as an Excluded Obligor, that constitutes a Termination Event or Unmatured Termination Event;

(iii) after giving effect to such proposed designation of such Obligor as an Excluded Obligor, the Aggregate Capital will not exceed the Purchase Limit, the Purchased Interest will not exceed 99.90%, and the Capital Coverage Percentage will not exceed 100.00%; and

(iv) the Facility Termination Date has not occurred.

[Signature Pages Follow]

**ANNEX I**

**Closing Memorandum**

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**CERTIFICATIONS**

I, Ronald F. Clarke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corpay, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ronald F. Clarke

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Ronald F. Clarke  
Chief Executive Officer

November 10, 2025

**CERTIFICATIONS**

I, Peter Walker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Corpay, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Peter Walker

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Peter Walker  
Chief Financial Officer

November 10, 2025

**CERTIFICATIONS PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report of Corpay, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the period ended September 30, 2025, as filed with the Securities and Exchange Commission (the "Report"), Ronald F. Clarke, Chief Executive Officer of the Company, does hereby certify, pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350), that to his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ronald F. Clarke

Ronald F. Clarke

Chief Executive Officer

November 10, 2025

[A signed original of this written statement required by Section 906 has been provided to Corpay, Inc. and will be retained by Corpay, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]

**CERTIFICATIONS PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002  
(18 U.S.C. SECTION 1350)**

In connection with the Quarterly Report of Corpay, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the period ended September 30, 2025, as filed with the Securities and Exchange Commission (the "Report"), Peter Walker, 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/ Peter Walker

---

Peter Walker  
Chief Financial Officer

November 10, 2025

[A signed original of this written statement required by Section 906 has been provided to Corpay, Inc. and will be retained by Corpay, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]