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As filed with the Securities and Exchange Commission on May 19, 2010

Registration No. 333-166092

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

FLEETCOR TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware	7389	72-1074903
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

655 Engineering Drive, Suite 300
Norcross, Georgia 30092-2830
(770) 449-0479
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Sean Bowen
Senior Vice President and General Counsel
655 Engineering Drive, Suite 300
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with copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price (1)(2)	Amount of registration fee
Common Stock, $0.001 par value per share	$500,000,000	$35,650(3)

(1) Includes shares issuable upon exercise of the underwriters' over-allotment options. See "Underwriting."
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.
(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Preliminary Prospectus
Subject to Completion. Dated May 19, 2010

Shares

Common Stock

This is an initial public offering of the common stock of FleetCor Technologies, Inc.

All of the shares of our common stock offered by this prospectus are being sold by the selling stockholders. FleetCor will not receive any proceeds from the sale of the shares of our common stock in this offering.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $ and $. FleetCor intends to apply for the listing of the common stock on the New York Stock Exchange under the symbol " ".

See "Risk factors" beginning on page 9 to read about risks you should consider before buying shares of common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to the selling stockholders	$	$

To the extent the underwriters sell more than shares of common stock, the underwriters have the option to purchase up to an additional shares from the selling stockholders at the initial public offering price less the underwriting discount.

Delivery of the shares of common stock will be made on or about , 2010.

J.P. Morgan **Goldman, Sachs & Co.**

Barclays Capital **Morgan Stanley**

PNC Capital Markets LLC **Raymond James** **Wells Fargo Securities**

Prospectus dated , 2010.

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No dealer, salesperson or other person is authorized by us or the selling stockholders to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date on the front of this prospectus.

Prospectus summary

This summary highlights significant aspects of our business and this offering that appear later in this prospectus, but it is not complete and does not contain all of the information that you should consider before making your investment decision. You should read carefully the entire prospectus, including the section entitled "Risk Factors" and the information presented in the historical financial data and related notes, before making an investment decision. This summary contains forward-looking statements, which involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements as a result of certain factors, including those set forth in this prospectus under the headings "Risk factors" and "Special note regarding forward-looking statements." In this prospectus, unless indicated otherwise or the context otherwise requires, "we," "us," "our" and "FleetCor" refer to FleetCor Technologies, Inc., the issuer of the common stock, and its subsidiaries.

Overview

FleetCor is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers. We serve more than 530,000 commercial accounts in 18 countries in North America, Europe, Africa and Asia, and we had approximately 2.5 million commercial cards in use during the month of December 2009. Through our proprietary payment networks, our cards are accepted at approximately 83,000 locations in North America and Europe. In 2009, we processed approximately $14 billion in purchases on our proprietary networks and third-party networks. We believe that our size and scale, geographic reach, advanced technology and our expansive suite of products, services, brands and proprietary networks contribute to our leading industry position.

We provide our payment products and services in a variety of combinations to create customized payment solutions for our customers and partners. Our payment programs enable businesses to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. In order to deliver our payment programs and services and process transactions, we own and operate six proprietary "closed-loop" networks through which we electronically connect to merchants and capture, analyze and report customized information. We also use third-party networks to deliver our payment programs and services in order to broaden our card acceptance and use. To support our payment products, we also provide a range of services, such as issuing and processing, as well as specialized information services that provide our customers with value-added functionality and data. Our customers can use this data to track important business productivity metrics, combat fraud and employee misuse, streamline expense administration and lower overall fleet operating costs.

We market our payment products directly to a broad range of commercial fleet customers, including vehicle fleets of all sizes and government fleets. Among these customers, we provide our products and services predominantly to small and medium commercial fleets. We believe these fleets represent an attractive segment of the global commercial fleet market given their relatively high use of less efficient payment products, such as cash and general purpose credit cards. We also manage commercial fleet card programs for major oil companies, such as British Petroleum (BP) (including its subsidiary Arco), Chevron and Citgo, and over 800 petroleum marketers. These companies collectively maintain hundreds of thousands of end-customer relationships with commercial fleets. We refer to these major oil companies and petroleum marketers with whom we have strategic relationships as our "partners."

FleetCor benefits from an attractive business model, which is characterized by our recurring revenue, significant operating margins and low capital expenditure requirements. Our revenue is recurring in nature because we

generate fees every time a card is used, customers rely on our payment programs to control their own recurring operating expenses and our partners and customers representing a substantial portion of our revenue enter into multi-year service contracts. Our highly-scalable business model creates significant operating efficiencies, which enable us to generate strong cash flow that may be used to repay indebtedness, make acquisitions and fund the future growth of our business. In addition, this business model enables us to continue to grow our business organically without significant additional capital expenditures.

We believe the fleet card industry is positioned for further consolidation because it is served by a fragmented group of suppliers, few with the size and scale to adequately invest to keep pace with industry advancements. For example, there is significant time and investment required to establish the "closed-loop" networks and technology solutions that address the diverse requirements of customers and partners across various geographic markets. We believe this dynamic will continue to shift market share to larger scale vendors with advanced technology platforms and drive further consolidation globally.

FleetCor's predecessor company was organized in the United States in 1986. In 2000, our current chief executive officer joined us and we changed our name to FleetCor Technologies, Inc. Since 2000, we have grown significantly through a combination of organic initiatives, product and service innovation and over 40 acquisitions of businesses and commercial account portfolios. We have grown our revenue from $33.0 million in 2000 to $354.1 million in 2009, representing a compound annual growth rate of 30.2%. In 2009, we generated 35.8% of our revenue from our international operations, compared to none in 2005. For the years ended December 31, 2005, 2006, 2007, 2008 and 2009, our consolidated revenue was $143.3 million, $186.2 million, $264.1 million, $341.1 million and $354.1 million, respectively. In the same periods, we generated operating income of $59.0 million, $71.8 million, $105.8 million, $152.5 million and $146.0 million, respectively. In addition, we have grown our net income from a net loss of $12.6 million in 2000 to net income of $89.1 million in 2009.

Industry background

- ***The electronic payments industry is a large and fast-growing sector that is benefiting from favorable trends around the world.*** Packaged Facts, a research firm, estimates that total global card purchase volumes reached $6.8 trillion in 2009, growing at a compound annual growth rate of 10.8% from 2005 to 2009.
- ***Commercial cards provide specialized capabilities and are among the fastest growing segments of the electronic payments industry.*** Commercial card products are typically charge cards, which are paid in full every month and provide businesses with control over the types of authorized purchases, integration with accounting systems, detailed reporting, and the ability to incorporate and transmit additional data with a payment transaction. Packaged Facts estimates that total global commercial card purchase volumes reached $916.5 billion in 2009, growing at a compound annual growth rate of 8.2% from 2005 to 2009, and will reach $1.5 trillion in 2014, growing at a compound annual growth rate of 10.6% from 2009 to 2014.
- ***Fleet cards typically provide differentiated services that help commercial fleet operators operate their businesses more effectively.*** Fleet cards are specialized commercial cards that fleet operators provide to their drivers to pay for fuel, maintenance, repairs and other approved purchases. Fleet cards typically provide differentiated services, which include significant cost controls (managed through business rules implemented at the point of sale) and access to "level 3" data regarding transactions, such as the amount of the expenditure, the identification of the driver and vehicle, the odometer reading, the identity of the fuel or vehicle maintenance provider and the items purchased.

- ***Fleets represent a large customer base around the world.*** Fleets are composed of one or more vehicles, including automobiles, vans, SUVs, trucks and buses, used by businesses and governments. We believe small and medium commercial fleets represent a significant market opportunity for growth.
  - Packaged Facts estimates that there were approximately 41.9 million fleet vehicles in the United States in 2008 and that total U.S. closed-loop fleet card purchase volumes reached $50.8 billion in 2009, growing at a compound annual growth rate of 6.0% from 2005 to 2009. Based on research by Packaged Facts, 35% of U.S. fleet vehicle fuel volume in 2009 was purchased utilizing closed-loop fleet cards.
  - Based on our analysis of data from several sources, we believe there were approximately 68 million fleet vehicles in 30 European countries in 2007. Datamonitor, a research firm, estimates that the total value of fuel sold on commercial fuel cards in 16 major European countries reached approximately €68 billion in 2006. Based on our analysis of data available for several of the largest European countries, including France, Germany, Italy, the Netherlands, Spain and the United Kingdom, we estimate that during 2005, approximately 59% of fleet vehicle fuel volume in Europe was purchased with some form of fleet card product.
- ***Industry characteristics provide an attractive growth opportunity.*** The fleet card industry is served by a fragmented group of participants with varying distribution models, including oil companies, petroleum marketers, third-party independent fleet card issuers and network operators, transaction processors and software service providers. We believe there is a significant amount of aging technology, legacy systems, and "dated" business practices within the fleet card industry, which we believe will continue to shift market share to larger scale vendors with advanced technology platforms and create significant barriers to entry. Given the generally rising levels of fuel prices and the continued increase in the number and size of commercial fleets, we believe the use of fleet cards will continue to increase around the world. We believe increasing penetration could accelerate the growth of the fleet card sector relative to alternative payment methods, and we believe larger scale participants may be able to grow at a faster rate than the sector due to the fragmented nature of the industry. We believe there will be an increasingly limited number of vendors that can serve the fleet card market effectively and even fewer with the ability to provide products and network services on a global scale.

Our competitive strengths

We believe our competitive strengths include the following:

- ***Global leadership.*** We are a leading independent global provider of specialized commercial payment products and services to fleets, major oil companies and petroleum marketers. We believe that our deep and diverse relationships, geographic reach, strong brands and scale contribute to our leading industry position.
- ***Broad distribution capabilities.*** We target new customers across different markets by using multiple distribution channels and tailored sales and marketing efforts designed to address the unique characteristics of individual market segments. By targeting and effectively marketing our products to several different customer segments, we are able to address a variety of growth opportunities and diversify our revenue base.
- ***Proprietary closed-loop networks.*** We operate six proprietary closed-loop networks which, as of December 31, 2009, served approximately 83,000 acceptance locations in North America and Europe. We believe that the significant time and investment required to establish a large-scale network with mass merchant acceptance makes our model extremely difficult to replicate and creates a significant barrier to entry in our industry.

- ***Advanced, reliable technology systems.*** We operate proprietary and industry-leading technology systems that use modern, scalable and standardized architecture. Our business models and best practices are codified in our technology systems, allowing us to take advantage of revenue-enhancing and cost-saving opportunities across our different businesses and geographies.
- ***Superior products and services*.** We provide products and services tailored to the specific needs of our fleet customers, which we believe makes them more attractive than alternative payment methods such as cash, house accounts and general purpose credit cards, as well as many other fleet card products. We believe we are also able to achieve a competitive advantage over many other fleet card vendors by designing products targeting the unique needs of our customers and partners in different markets.
- ***Strong execution capabilities.*** Our leadership team has a long and demonstrated track record of growing our business. We have achieved our growth through a strategy combining operational initiatives, strategic relationships and acquisitions.

Our growth strategy

Our strategy is to grow our revenue and profits by further penetrating our target markets, expanding our product and service offerings, entering new geographic markets and acquiring companies that meet our strategic criteria. The key elements of our growth strategy are to:

- ***Penetrate our target markets further.*** We intend to expand our presence in target markets by adding more customers, cross-selling additional products and services to existing customers, entering into additional strategic relationships and making acquisitions.
- ***Expand our products and services.*** We will seek to grow revenue by introducing new product features and functionality to our fleet card products, including additional maintenance, lodging and travel and entertainment capabilities. We aim to extend our network offerings in order to help major oil companies and petroleum marketers compete more effectively with other fleet cards and alternative payment methods.
- ***Enter new geographic markets*.** We intend to continue expanding in areas of Europe and the United States where we currently do not have a significant presence. We are also evaluating other opportunities in markets we believe to be under-penetrated, such as Latin America and Asia.
- ***Pursue growth through strategic acquisitions.*** Since 2002, we have completed over 40 acquisitions of companies and commercial account portfolios. In international markets, such as parts of Europe, where fleet card penetration is below levels observed in the United States, we will seek opportunities to increase our customer base through further strategic acquisitions.

Our products and services

We sell a range of customized fleet and lodging payment programs directly and indirectly through partners, such as major oil companies and petroleum marketers. We provide our customers with various card products that typically function like a charge card to purchase fuel, lodging and related products and services at participating locations. We support these cards with specialized issuing, processing and information services that enable us to manage card accounts, facilitate the routing, authorization, clearing and settlement of transactions, and provide value-added functionality and data including customizable card-level controls and productivity analysis tools. Depending on our customer’s and partner’s needs, we provide these services in a variety of outsourced solutions

ranging from a comprehensive “end-to-end” solution (encompassing issuing, processing and network services) to limited back office processing services. In order to deliver our payment programs and services, we own and operate six proprietary closed-loop networks in North America and Europe. Our networks have well-established brands in local markets and proprietary technology that enable us to capture, transact, analyze and report value-added information pertinent to managing and controlling employee spending.

Risk factors

Investing in our common stock involves substantial risk, and our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with our industry. Any of the risks set forth in this prospectus under the heading “Risk factors” may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific risks set forth in this prospectus under the heading “Risk factors” in deciding whether to invest in our common stock.

Our principal executive offices are located at 655 Engineering Drive, Suite 300, Norcross, Georgia 30092-2830, and our telephone number at that address is (770) 449-0479. Our website is located at *www.fleetcor.com*. The information on our website is not part of this prospectus.

Certain data included in this prospectus regarding our industry is derived from our internal assessments, which are based on a variety of sources, including publicly available data and information obtained from customers, other industry sources and management estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable but do not guarantee the accuracy and completeness of such information. Our internal data and estimates are based upon information obtained from our investors, customers, suppliers, trade and business organizations, contacts in the markets in which we operate and management’s understanding of industry conditions. Although we believe that such information is reliable, we cannot give you any assurance that any projections or estimates will be achieved.

The offering

Shares of common stock offered by the selling stockholders	shares
Shares of our common stock to be outstanding after this offering	shares
Option to purchase additional shares of common stock	The selling stockholders have granted the underwriters a 30-day option to purchase up to additional shares of common stock at the initial public offering price.
Voting rights	Each share of common stock will entitle its holder to one vote.
Use of proceeds	We will not receive any proceeds from the sale of shares of our common stock in this offering.
Dividend policy	We currently expect to retain all future earnings, if any, for use in the operation and expansion of our business and debt repayment; therefore, we do not anticipate paying cash dividends on our common stock in the foreseeable future. See “Dividend policy” below.
Proposed New York Stock Exchange ticker symbol	“ ”.
Risk factors	You should carefully read and consider the information set forth under the heading “Risk factors” beginning on page 9 of this prospectus and all other information set forth in this prospectus before investing in our common stock.

The common stock to be outstanding after this offering is based on shares outstanding as of March 31, 2010, and excludes the following:

- as of March 31, 2010, shares issuable upon the exercise of outstanding stock options at a weighted-average exercise price of $ per share; and
- 2,700,000 shares reserved for future issuance under our 2010 Equity Compensation Plan.

Except as otherwise indicated, the information in this prospectus:

- assumes the automatic conversion of all outstanding shares of our preferred stock into shares of our common stock immediately prior to the closing of this offering;
- assumes the underwriters do not exercise their option to purchase up to additional shares from the selling stockholders;
- assumes a -for- stock split of shares of our common stock will be effected prior to the closing of this offering; and
- assumes that our shares of common stock will be sold at $ per share, which is the mid-point of the price range set forth on the cover page of this prospectus.

Summary consolidated data for FleetCor Technologies, Inc.

The table below summarizes our consolidated financial information for the periods indicated and has been derived from our consolidated financial statements and presents certain other financial information. You should read the following information together with the more detailed information contained in "Selected consolidated financial data," "Management's discussion and analysis of financial condition and results of operations" and our consolidated financial statements and the accompanying notes, each appearing elsewhere in this prospectus. The consolidated statement of income data for the years ended December 31, 2006 and 2005 as well as the consolidated balance sheet data as of December 31, 2007, 2006 and 2005 are derived from our audited consolidated financial statements not included in this prospectus. The unaudited consolidated financial statements include, in the opinion of management, all adjustments, which include only normal recurring adjustments, that management considers necessary for the fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results to be expected in any future period.

	Three months ended March 31,		Year ended December 31,				
(in thousands, except per share data)	**2010**	**2009**	**2009**	**2008**	**2007**	**2006**	**2005**
	(unaudited)						
Statement of income data(1):							
Revenues, net	$ 104,202	$ 68,076	$ 354,073	$341,053	$264,086	$186,209	$143,334
Expenses:							
Merchant commissions	11,589	8,315	39,709	38,539	39,358	32,784	24,247
Processing	17,521	13,524	57,997	51,406	34,060	26,388	18,360
Selling	6,849	6,233	30,579	23,778	22,625	19,464	13,740
General and administrative	13,089	11,464	51,375	47,635	41,986	23,175	20,562
Depreciation and amortization	8,054	5,489	28,368	27,240	20,293	12,571	7,448
Operating income	47,100	23,051	146,045	152,455	105,764	71,827	58,977
Other (income) expense, net	44	(42)	(933)	(2,488)	(1,554)	39	1,997
Interest expense, net	5,264	4,253	17,363	20,256	19,735	11,854	7,564
Total other expense	5,308	4,211	16,430	17,768	18,181	11,893	9,561
Income before income taxes	41,792	18,840	129,615	134,687	87,583	59,934	49,416
Provision for income taxes	14,447	5,426	40,563	37,405	25,998	21,957	18,748
Net income	$ 27,345	$ 13,414	$ 89,052	$ 97,282	$ 61,585	$ 37,977	$ 30,668
Pro forma earnings per share (unaudited)(2):							
Earnings per share, basic	$	$	$	$	$	$	$
Earnings per share, diluted							
Weighted average shares outstanding, basic							
Weighted average shares outstanding, diluted							
Balance sheet data (at end of period)							
Cash and cash equivalents	$ 86,357	$ 84,701	$ 84,701	$ 70,355	$ 68,864	$ 18,191	$ —
Restricted cash (3)	65,345	67,979	67,979	71,222	76,797	64,016	—
Total assets	1,474,467	1,209,545	1,209,545	929,062	875,106	657,925	266,359
Total debt	533,238	351,551	351,551	370,747	341,851	255,032	127,543
Total stockholders' equity	502,323	474,049	474,049	273,264	192,009	158,482	58,179
Other financial information (unaudited):							
EBITDA(4)	$ 55,110	$ 28,582	$ 175,346	$182,183	$127,611	$ 84,359	$ 64,428
Adjusted EBITDA(4)	55,110(5)	29,882	180,646	197,983	143,811	97,494	71,411

(1) In June 2009, the Financial Accounting Standards Board, or FASB, issued authoritative guidance limiting the circumstances in which a financial asset may be derecognized when the transferor has not transferred the entire financial asset or has continuing involvement with the transferred asset. This guidance was effective for us as of January 1, 2010. As a result of the adoption of such guidance, effective January 1, 2010, our statements of income will no longer include securitization activities in revenue. Rather, we will report interest income, provision for bad debts and interest expense associated with the debt securities issued from our securitization facility.

(2) Pro forma to give effect to (1) the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock immediately prior to the closing of this offering as though the conversion had occurred at the beginning of the indicated fiscal period, (2) the forgiveness of all cumulative dividends on our convertible preferred stock, except for a portion of the dividends related to the Series D-3 convertible preferred stock where holders will receive cash dividends of approximately $6.5 million calculated as of March 31, 2010, and (3) a -for- stock split of shares of our common stock prior to the closing of this offering.

(3) Restricted cash represents customer deposits repayable on demand.

(4) EBITDA is calculated as net income before the provision for income taxes, interest expense, net and depreciation and amortization. Adjusted EBITDA is calculated as EBITDA adjusted for the incremental interest expense attributable to our securitization facility. EBITDA and Adjusted EBITDA are supplemental measures of operating performance that do not represent and should not be considered as an alternative to net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. Some of the limitations are:

- EBITDA and Adjusted EBITDA do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

We compensate for these limitations by relying primarily on our U.S. GAAP results and using EBITDA and Adjusted EBITDA only supplementally. We further believe that our presentation of these U.S. GAAP and non-GAAP financial measurements provides information that is useful to analysts and investors because they are important indicators of the strength of our operations and the performance of our core business.

Management uses 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;
- to evaluate the performance and effectiveness of our operational strategies; and
- to calculate incentive compensation for our employees.

In addition, we believe these measurements are used by 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.

The following table reconciles net income to EBITDA and Adjusted EBITDA:

	Three Months ended March 31,		Year ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Net income	$ 27,345	$ 13,414	$ 89,052	$ 97,282	$ 61,585	$ 37,977	$ 30,668
Provision for income taxes	14,447	5,426	40,563	37,405	25,998	21,957	18,748
Interest expense, net	5,264	4,253	17,363	20,256	19,735	11,854	7,564
Depreciation and amortization	8,054	5,489	28,368	27,240	20,293	12,571	7,448
EBITDA	55,110	28,582	175,346	182,183	127,611	84,359	64,428
Incremental interest expense(a)	N/A(5)	1,300	5,300	15,800	16,200	13,135	6,983
Adjusted EBITDA(a)	55,110(5)	29,882	180,646	197,983	143,811	97,494	71,411

(a) We utilize an off-balance sheet securitization facility in the ordinary course of our business to finance a portion of our accounts receivable. Accounts receivable that we sell under the securitization facility are reported in our consolidated financial statements in accordance with relevant authoritative literature. Trade accounts receivable sold under this program are excluded from accounts receivable in our consolidated financial statements. In June 2009, the Financial Accounting Standards Board, or FASB, issued authoritative guidance limiting the circumstances in which a financial asset may be derecognized when the transferor has not transferred the entire financial asset or has continuing involvement with the transferred asset. This guidance was effective for us as of January 1, 2010. As a result of the adoption of such guidance, effective January 1, 2010, our statements of income will no longer include securitization activities in revenue. Rather, we will report interest income, provision for bad debts and interest expense associated with the debt securities issued from our securitization facility. Although the provision for bad debts and interest expense related to our securitization facility are currently reported in revenue, we monitor these costs on a managed basis. Our revenue, processing expense, provision for bad debts and interest expense on a managed basis are set forth and reconciled under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Accounts Receivable Securitization" . The incremental interest expense represents the additional amount of interest expense that would have been reported if the new authoritative guidance discussed herein was applied to all years presented.

(5) For periods ended subsequent to January 1, 2010 interest expense, net includes incremental interest expense attributable to our securitization facility.

Risk factors

This offering involves a high degree of risk. In addition to the other information contained in this prospectus, prospective investors should carefully consider the following risks before investing in our common stock. If any of the following risks actually occur, our business, operating results and financial condition could be materially adversely affected. As a result, the trading price of our common stock could decline, and you may lose all or part of your investment in our common stock. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Special note regarding forward-looking statements" in this prospectus.

Risks related to our business

A decline in retail fuel prices could adversely affect our revenue and operating results.

Our fleet customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A decline in retail fuel prices could cause a decrease in our revenue from fees paid to us by merchants based on a percentage of each transaction purchase amount. We believe that in 2009, approximately 19.1% of our consolidated revenue, as adjusted for the impact of the new accounting guidance related to our securitization facility as described under the heading "Management's discussion and analysis of financial condition and results of operations—Accounts receivable securitization", was directly influenced by the absolute price of fuel. In this prospectus, for the periods prior to January 1, 2010, we refer to our consolidated revenue as adjusted for the impact of the new accounting guidance related to our securitization facility as our "consolidated revenue on a managed basis". Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts. A decline in retail fuel prices could adversely affect our revenue and operating results.

Fuel prices are dependent on several factors, all of which are beyond our control. These factors include, among others:

- supply and demand for oil and gas, and market expectations regarding supply and demand;
- actions by members of OPEC and other major oil-producing nations;
- political conditions in oil-producing and gas-producing nations, including insurgency, terrorism or war;
- oil refinery capacity;
- weather;
- the prices of foreign exports;
- the implementation of fuel efficiency standards and the adoption by our fleet customers of vehicles with greater fuel efficiency or alternative fuel sources;
- general worldwide economic conditions; and
- governmental regulations, taxes and tariffs.

A portion of our revenue is derived from fuel-price spreads. As a result, a contraction in fuel-price spreads could adversely affect our operating results.

Approximately 18.6% of our consolidated revenue on a managed basis in 2009 was derived from transactions where our revenue is tied to fuel-price spreads. Fuel-price spreads equal the difference between the fuel price we charge to the fleet customer and the fuel price paid to the fuel merchant. In transactions where we derive revenue

from fuel-price spreads, the fuel price paid to the fuel merchant is calculated as the merchant's wholesale cost of fuel plus a commission. 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 fleet customer is dependent on several factors including, among others, the fuel price paid to the fuel merchant, posted retail fuel prices and competitive fuel prices. We experience fuel-price spread contraction when the merchant's wholesale cost of fuel increases at a faster rate than the fuel price we charge to our fleet customers, or the fuel price we charge to our fleet customers decreases at a faster rate than the merchant's wholesale cost of fuel. Accordingly, when fuel-price spreads contract, we generate less revenue, which could adversely affect our operating results.

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

We are subject to the credit risk of our customers, many of which are small to mid-sized businesses. We use various methods to screen potential customers and establish appropriate credit limits, but these methods cannot eliminate all potential credit risks and may not always prevent us from approving customer applications that are fraudulently completed. Changes in our industry and movement in fuel prices may result in periodic increases to customer credit limits and spending and, as a result, increased credit losses. We may also fail to detect changes to the credit risk of customers over time. Further, during a declining economic environment, we experience increased customer defaults. If we fail to adequately manage our credit risks, our bad debt expense could be significantly higher than historic levels and adversely affect our business, operating results and financial condition. Although the provision for bad debts and interest expense related to our securitization facility were included as a component of net revenue for the periods prior to January 1, 2010 in accordance with then-prevailing accounting guidance, we considered such amounts an expense for the periods prior to January 1, 2010. Accordingly, for internal reporting purposes, we included such amount as a component of operating expense, which we refer to as on a "managed basis." As further described under the heading "Management's discussion and analysis of financial condition and results of operations—Accounts receivable securitization", on a managed basis, our provision for bad debts equaled $32.6 million for the year ended December 31, 2009. For the quarter ended March 31, 2010, our provision for bad debts equaled $5.3 million.

We derive a portion of our revenue from program fees and charges paid by the users of our cards. Any decrease in our receipt of such fees and charges, or limitations on our fees and charges, could adversely affect our business, results of operations and financial condition.

Our card programs include a variety of fees and charges associated with transactions, cards, reports, late payments and optional services. We derived approximately 54.0% of our consolidated revenue on a managed basis from these fees and charges during the year ended December 31, 2009 and approximately 55.5% of our consolidated revenue from these fees and charges during the quarter ended March 31, 2010. If the users of our cards decrease their transaction activity, the extent to which they pay invoices late or their use of optional services, our revenue could be materially adversely affected. In addition, several market factors can affect the amount of our fees and charges, including the market for similar charges for competitive card products and the availability of alternative payment methods such as cash or house accounts. Furthermore, regulators and Congress have scrutinized the electronic payments industry's pricing, charges and other practices related to its customers. Any legislative or regulatory restrictions on our ability to price our products and services could materially and adversely affect our revenue. Any decrease in our revenue derived from these fees and charges could materially and adversely affect our business, operating results and financial condition.

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

The market for our products and services is highly competitive, and competition could intensify in the future. Our competitors vary in size and in the scope and breadth of the products and services they offer. Our primary competitors in the United States are small, regional and large independent fleet card providers, major oil companies and petroleum marketers that issue their own fleet cards and major financial services companies that provide card services to major oil companies and petroleum marketers. We also compete for customers with providers of alternative payment mechanisms, such as financial institutions that issue corporate and consumer credit cards and merchants offering house cash accounts or other forms of credit. Our primary competitors in Europe are independent fleet card providers, major oil companies and petroleum marketers that issue branded fleet cards, and providers of card outsourcing services to major oil companies and petroleum marketers.

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

Some of our existing and potential competitors have longer operating histories, greater brand name recognition, larger customer bases, more extensive customer relationships or greater financial and technical resources. In addition, our larger competitors may also have greater resources than we do to devote to the promotion and sale of their products and services and to pursue acquisitions. For example, major oil companies and petroleum marketers and large financial institutions may choose to integrate fuel-card services as a complement to their existing card products and services. As a result, they may be able to adapt more quickly to new or emerging technologies and changing opportunities, standards or customer requirements. To the extent that our competitors are regarded as leaders in specific categories, they may have an advantage over us as we attempt to further penetrate these categories.

Future mergers or consolidations among competitors, or acquisitions of our competitors by large companies may present competitive challenges to our business. Resulting combined entities could be at a competitive advantage if their fuel-card products and services are effectively integrated and bundled into sales packages with their widely utilized non-fuel-card-related products and services. Further, larger competitors have reduced, and could continue to reduce, the fees for their services, which has increased and may continue to increase pricing pressure within our markets.

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

Our business is dependent on several key strategic relationships, the loss of which could adversely affect our operating results.

We intend to seek to expand our strategic relationships with major oil companies. We refer to the major oil companies and petroleum marketers with whom we have strategic relationships as our "partners." During 2009 and the first quarter of 2010, our top three strategic relationships with major oil companies accounted for approximately 18% and 24%, respectively, of our consolidated revenue. No single partner represented more than 10% of our consolidated revenue in 2009. In the first quarter of 2010, one partner accounted for approximately

13% of our consolidated revenue. Two of our partners each represented greater than 5% of our consolidated revenue during 2009, one of which has a contract scheduled to expire during 2011. We are currently in negotiations with this partner. Our agreements with our major oil company partners typically have initial terms of five to ten years with current remaining terms ranging from less than one year up to seven years.

The success of our business is in part dependent on our ability to maintain these strategic relationships and enter into additional strategic relationships with major oil companies. In our relationships with these major oil companies, our services are marketed under our partners' brands. If these partners fail to maintain their brands, or decrease the size of their branded networks, our ability to grow our business may be adversely affected. Our inability to maintain or further develop these relationships or add additional strategic relationships could materially and adversely affect our business and operating results.

To enter into a new strategic relationship or renew an existing strategic relationship with a major oil company, we often must participate in a competitive bidding process, which may focus on a limited number of factors, such as pricing. The use of these processes may affect our ability to effectively compete for these relationships. Our competitors may be willing to bid for these contracts on pricing or other terms that we consider uneconomical in order to win this business. The loss of our existing major oil company partners or the failure to contract with additional partners could materially and adversely affect our business, operating results and financial condition.

We depend, in part, on our merchant relationships to grow our business. To grow our customer base, we must retain and add relationships with merchants who are located in areas where our customers purchase fuel and lodging. If we are unable to maintain and expand these relationships, our business may be adversely affected.

A portion of our growth is derived from acquiring new merchant relationships to serve our customers, our new and enhanced product and service offerings and cross-selling our products and services through existing merchant relationships. We rely on the continuing growth of our merchant relationships and our distribution channels in order to expand our customer base. There can be no guarantee that this growth will continue. Similarly, our growth also will depend on our ability to retain and maintain existing merchant relationships that accept our proprietary closed-loop networks in areas where our customers purchase fuel and lodging. Our contractual agreements with fuel merchants typically have initial terms of one year and automatically renew on a year-to-year basis unless either party gives notice of termination. Our agreements with lodging providers typically have initial terms of one year and automatically renew on a month-to-month basis unless either party gives notice of termination. Furthermore, merchants with which we have relationships may experience bankruptcy, financial distress, or otherwise be forced to contract their operations. The loss of existing merchant relationships, the contraction of our existing merchants' operations or the inability to acquire new merchant relationships could adversely affect our ability to serve our customers and our business and operating results.

A decline in general economic conditions, and in particular, a decline in demand for fuel and other vehicle products and services would adversely affect our business, operating results and financial condition.

Our operating results are materially affected by conditions in the economy generally, both in the United States and internationally. We generate revenue based in part on the volume of fuel purchase transactions we process. Our transaction volume is correlated with general economic conditions in the United States and Europe and in particular, the amount of business activity in these economies. Downturns in these economies are generally characterized by reduced commercial activity and, consequently, reduced purchasing of fuel and other vehicle products and services by businesses. The recession in 2007 and 2008 negatively affected the organic growth of our business in 2009, which resulted from lower transaction volume from existing customers. Unfavorable changes in economic conditions, including declining consumer confidence, inflation, recession or other changes,

may lead our customers, which are largely comprised of commercial fleets, to demand less fuel, or lead our partners to reduce their use of our products and services. These declines could result from, among other things, reduced fleet traffic, corporate purchasing, travel and other commercial activities from which we derive revenue. Further, economic conditions also may impact the ability of our customers or partners to pay for fuel or other services they have purchased and, as a result, our reserve for credit losses and write-offs of accounts receivable could increase. In addition, demand for fuel and other vehicle products and services may be reduced by other factors that are beyond our control, such as the development and use of vehicles with greater fuel efficiency and alternative fuel sources.

We are unable to predict the likely duration and severity of the current disruption in financial markets and adverse economic conditions in the United States and Europe. As a result, a sustained deterioration in general economic conditions in the United States or Europe, or increases in interest rates in key countries in which we operate, could adversely affect our business and operating results.

We have expanded into new lines of business in the past and may do so in the future. If we are unable to successfully integrate these new businesses, our results of operations and financial condition may be adversely affected.

We have expanded our business to encompass new lines of business in the past. For example, within the past several years we have entered into the lodging card business in the United States and now offer a limited telematics service to European customers. We may continue to enter new lines of business and offer new products and services in the future. There is no guarantee that we will be successful in integrating these new lines of business into our operations. If we are unable to do so, our operating results and financial condition may be adversely affected.

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

The markets for our products and services are highly competitive, and characterized by technological change, frequent introduction of new products and services and evolving industry standards. We must respond to the technological advances offered by our competitors and the requirements of our customers and partners, in order to maintain and improve upon our competitive position. We may be unsuccessful in expanding our technological capabilities and developing, marketing or selling new products and services that meet these changing demands, which could jeopardize our competitive position. In addition, we engage in significant efforts to upgrade our products and services and the technology that supports these activities on a regular basis. If we are unsuccessful in completing the migration of material technology, otherwise upgrading our products and services and supporting technology or completing or gaining market acceptance of new technology, products and services, it would have a material adverse effect on our ability to retain existing customers and attract new ones in the impacted business line.

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

As of March 31, 2010, we had approximately $326.7 million of long-term indebtedness outstanding. In addition, we are permitted under our credit agreement to incur additional indebtedness, subject to specified limitations. Our substantial indebtedness currently outstanding, or as may be outstanding if we incur additional indebtedness, could have important consequences, including the following:

- we may have difficulty satisfying our obligations under our debt facilities and, if we fail to satisfy these obligations, an event of default could result;

- we may be required to dedicate a substantial portion of our cash flow from operations to required payments on our indebtedness, thereby reducing the availability of cash flow for acquisitions, working capital, capital expenditures and other general corporate activities. See “Management’s discussion and analysis of financial condition and results of operations—Contractual obligations,” which sets forth our payment obligations with respect to our existing long-term debt;
- covenants relating to our debt may limit our ability to enter into certain contracts or to obtain additional financing for acquisitions, working capital, capital expenditures and other general corporate activities;
- covenants relating to our debt may limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, including by restricting our ability to make strategic acquisitions;
- we may be more vulnerable than our competitors to the impact of economic downturns and adverse developments in the industry in which we operate;
- we are exposed to the risk of increased interest rates because certain of our borrowings are subject to variable rates of interest;
- although we have no current intention to pay any dividends, we may be unable to pay dividends or make other distributions with respect to your investment; and
- we may be placed at a competitive disadvantage against any less leveraged competitors.

The occurrence of one or more of these potential consequences could have a material adverse effect on our business, financial condition, operating results, and ability to satisfy our obligations under our indebtedness.

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

We meet a significant portion of our working capital needs through a securitization facility, which we must renew on an annual basis.

We meet a significant portion of our working capital needs through a securitization facility, pursuant to which we sell accounts receivable to a special-purpose entity that in turn sells undivided participation interests in the accounts receivable to certain purchasers, who finance their purchases through the issuance of short-term commercial paper. The securitization facility has a one year term. During the financial crisis that began in 2008, the market for commercial paper experienced significant volatility. Although we have been able to renew our securitization facility annually, there can be no assurance that we will continue to be able to renew this facility in the future on terms acceptable to us.

A significant rise in fuel prices could cause our accounts receivable to increase beyond the capacity of the securitization facility. There can be no assurance that the size of the facility can be expanded to meet these increased working capital needs. Further, we may not be able to fund such increases in accounts receivable with our available cash resources. Our inability to meet working capital needs could adversely affect our financial condition and business, including our relationships with merchants, customers and partners. Further, we are exposed to the risk of increased interest rates because our borrowings under the securitization facility are subject to variable rates of interest.

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

As a result of our foreign operations, we are subject to risks related to changes in currency rates for revenue generated in currencies other than the U.S. dollar. For the year ended December 31, 2009 and the quarter ended March 31, 2010, approximately 36.0% and 34.2% of our revenue, respectively, was denominated in currencies other than the U.S. dollar (primarily Czech koruna and British pound). Revenue and profit generated by international operations may increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. Resulting exchange gains and losses are included in our net income. Volatility in foreign currency exchange rates may materially adversely affect our operating results and financial condition.

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

We conduct a significant portion of our business in foreign countries and we expect to expand our operations into additional foreign countries where we may be adversely affected by operational and political risks that are greater than in the United States.

We have foreign operations in, or provide services in, Belarus, Belgium, Canada, the Czech Republic, Estonia, Ireland, Latvia, Lithuania, Luxembourg, the Netherlands, Pakistan, Poland, the Russian Federation, Slovakia, South Africa, Ukraine and the United Kingdom. We also expect to seek to expand our operations into various countries in Asia, Europe and Latin America as part of our growth strategy.

Some of the countries where we operate, and other countries where we will seek to operate, have undergone significant political, economic and social change in recent years, and the risk of unforeseen changes in these countries may be greater than in the United States. In particular, changes in laws or regulations, including with respect to taxation, information technology, data transmission and the Internet, or in the interpretation of existing laws or regulations, whether caused by a change in government or otherwise, could materially adversely affect our business, operating results and financial condition. In addition, conducting and expanding our international operations subjects us to other risks that we do not generally face in the United States. These include:

- difficulties in managing the staffing of our international operations, including hiring and retaining qualified employees;
- increased expense related to localization of our products and services, including language translation and the creation of localized agreements;
- potentially adverse tax consequences, including the complexities of foreign value added tax systems, restrictions on the repatriation of earnings and changes in tax rates;
- increased expense to comply with foreign laws and legal standards, including laws that regulate pricing and promotion activities and the import and export of information technology, which can be difficult to monitor and are often subject to change;
- increased expense to comply with U.S. laws that apply to foreign operations, including the Foreign Corrupt Practices Act and Office of Foreign Assets Control regulations;
- longer accounts receivable payment cycles and difficulties in collecting accounts receivable;
- increased financial accounting and reporting burdens and complexities;

- political, social and economic instability;
- terrorist attacks and security concerns in general; and
- reduced or varied protection for intellectual property rights and cultural norms in some geographies that are simply not respectful of intellectual property rights.

The occurrence of one or more of these events could negatively affect our international operations and, consequently, our operating results. Further, operating in international markets requires significant management attention and financial resources. Due to the additional uncertainties and risks of doing business in foreign jurisdictions, international acquisitions tend to entail risks and require additional oversight and management attention that are typically not attendant to acquisitions made within the United States. We cannot be certain that the investment and additional resources required to establish, acquire or integrate operations in other countries will produce desired levels of revenue or profitability.

We are dependent on technology systems and electronic communications networks managed by third parties, which could result in our inability to prevent disruptions in our services.

Our ability to process and authorize transactions electronically depends on our ability to communicate with our fuel, lodging and vehicle maintenance providers electronically through point-of-sale devices and electronic networks that are owned and operated by third parties. In addition, in order to process transactions promptly, our computer equipment and network servers must be functional 24 hours a day, which requires access to telecommunications facilities managed by third-parties and the availability of electricity, which we do not control. A severe disruption of one or more of these networks, including as a result of utility or third-party system interruptions, could impair our ability to authorize transactions and process information, which could harm our reputation, result in a loss of customers or partners and adversely affect our business and operating results.

We also utilize third-party providers to assist us with disaster recovery operations. As a result, we are subject to the risk of a provider’s unresponsiveness in the event of a significant breakdown in our computer equipment or networks. Furthermore, our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur.

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

Our products and services are based on proprietary and third-party network technology and processing systems that may encounter development delays and could be susceptible to undetected errors, viruses or defects. Development delays, system errors, viruses or defects that result in service interruption or data loss could have a material adverse effect on our business, damage our reputation and subject us to third-party liability. In addition, errors, viruses and defects in our network technology and processing systems could result in additional development costs and the diversion of our technical and other resources from other development efforts or operations. Further, our attempts to limit our potential liability, through disclaimers and limitation-of-liability provisions in our agreements, may not be successful.

We may incur substantial losses due to fraudulent use of our fleet cards.

Under certain circumstances, when we fund customer transactions, we may bear the risk of substantial losses due to fraudulent use of our fleet cards. We do not maintain any insurance to protect us against any such losses.

We may not be able to adequately protect the data we collect about our customers and partners, which could subject us to liability and damage our reputation.

We electronically receive, process, store and transmit our customers' and partners' sensitive information, including bank account information and expense data. We keep this information confidential; however, our websites, networks, information systems, services and technologies may be targeted for sabotage, disruption or misappropriation. Unauthorized access to our networks and computer systems could result in the theft or publication of confidential information or the deletion or modification of records or could otherwise cause interruptions in our service and operations.

Because techniques used to obtain unauthorized access or to sabotage systems change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Although we believe we have sufficient controls in place to prevent disruption and misappropriation and to respond to such attacks, any inability to prevent security breaches could have a negative impact on our reputation, expose us to liability, decrease market acceptance of electronic transactions and cause our present and potential clients to choose another service provider. Any of these developments could have a material adverse effect on our business, operating results and financial condition.

We expect to expand through acquisitions, which may divert our management's attention and result in unexpected operating difficulties, increased costs and dilution to our stockholders. We also may never realize the anticipated benefits of the acquisitions.

We have been an active business acquirer both in the United States and internationally, and, as part of our growth strategy, we expect to seek to acquire businesses, commercial account portfolios, technologies, services and products in the future. We have substantially expanded our overall business, customer base, headcount and operations both domestically and internationally through acquisitions. The acquisition and integration of each business involves a number of risks and may result in unforeseen operating difficulties and expenditures in assimilating or integrating the businesses, technologies, products, personnel or operations of the acquired business. Furthermore, future acquisitions may:

- involve our entry into geographic or business markets in which we have little or no prior experience;
- involve difficulties in retaining the customers of the acquired business;
- result in a delay or reduction of sales for both us and the business we acquire; and
- disrupt our ongoing business, divert our resources and require significant management attention that would otherwise be available for ongoing development of our current business.

In addition, international acquisitions often involve additional or increased risks including, for example:

- difficulty managing geographically separated organizations, systems and facilities;
- difficulty integrating personnel with diverse business backgrounds and organizational cultures;
- increased expense to comply with foreign regulatory requirements applicable to acquisitions;
- difficulty entering new foreign markets due to, among other things, lack of customer acceptance and a lack of business knowledge of these new markets; and
- political, social and economic instability.

To complete a future acquisition, we may determine that it is necessary to use a substantial amount of our cash or engage in equity or debt financing. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our common stock. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters that make it more difficult for us to obtain additional capital in the future and to pursue other business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all, which could limit our ability to engage in acquisitions. Moreover, we can make no assurances that the anticipated benefits of any acquisition, such as operating improvements or anticipated cost savings, would be realized or that we would not be exposed to unexpected liabilities in connection with any acquisition.

Further, an acquisition may negatively affect our operating results because it may require us to incur charges and substantial debt or other liabilities, may cause adverse tax consequences, substantial depreciation and amortization or deferred compensation charges, may require the amortization, write-down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, or may not generate sufficient financial return to offset acquisition costs.

The market for fleet-card services is evolving and may not continue to develop or grow.

Our fleet-card businesses rely on the acceptance and use of payment cards by businesses to purchase fuel for their vehicle fleets. If the use of fleet cards by businesses does not continue to grow, it could have a material adverse effect on our business, operating results and financial condition. In order to consistently increase and maintain our profitability, businesses and partners must continue to adopt our services. Similarly, growth in the acceptance and use of fleet cards will be impacted by the acceptance and use of electronic payment transactions generally. Furthermore, new technologies may displace fleet cards as payment mechanisms for fuel purchase transactions. A decline in the acceptance and use of fleet cards, and electronic payment transactions generally, by businesses and merchants could have a material adverse effect on our business, operating results and financial condition. The market for our lodging cards is also evolving and that portion of our business is subject to similar risks.

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

Our balance sheet includes goodwill and intangible assets that represent approximately 53% of our total assets at March 31, 2010. These assets consist primarily of goodwill and identified intangible assets associated with our acquisitions. We also expect to engage in additional acquisitions, which may result in our recognition of additional goodwill and intangible assets. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while goodwill is not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of goodwill and intangible assets. If the carrying value of the asset is determined to be impaired, then it is written down to fair value by a charge to operating earnings. An impairment of a significant portion of goodwill or intangible assets could materially negatively affect our operating results and financial condition.

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

To protect our proprietary technology, we rely on copyright, trade secret and other intellectual property laws and confidentiality agreements with employees and third parties, all of which offer only limited protection. Despite

our precautions, it may be possible for third parties to obtain and use without consent confidential information or infringe on our intellectual property rights, and our ability to police that misappropriation or infringement is uncertain, particularly in countries outside of the United States. In addition, our confidentiality agreements with employees, vendors, customers and other third parties may not effectively prevent disclosure or use of proprietary technology or confidential information and may not provide an adequate remedy in the event of such unauthorized use or disclosure.

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

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

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

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

Third parties may also assert infringement claims against our customers relating to their use of our technologies or processes. Any of these claims might require us to defend potentially protracted and costly litigation on their behalf, regardless of the merits of these claims, because under certain conditions we agree to indemnify our customers from third-party claims of intellectual property infringement. If any of these claims succeed, we might be forced to pay damages on behalf of our customers, which could adversely affect our business, operating results and financial condition.

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

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

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

The electronic payments industry is subject to increasing regulation in the United States and internationally. Domestic and foreign government regulations impose compliance obligations on us and restrictions on our operating activities, which can be difficult to administer because of their scope, mandates and varied requirements. We are subject to a number of government regulations, including, among others: interest rate and fee restrictions; credit access and disclosure requirements; collection and pricing regulations; compliance obligations; security and data breach requirements; identity theft avoidance programs; and anti-money laundering compliance programs. Government regulations can also include licensing or registration requirements. While a large portion of these regulations focuses on individual consumer protection, legislatures continue to consider whether to include business consumers within the scope of these regulations. As a result, new or expanded regulation focusing on business cardholders or changes in interpretation or enforcement of regulations may have an adverse effect on our business and operating results, due to increased compliance costs and new restrictions affecting the terms under which we offer our products and services. In addition, we have structured our business in accordance with existing tax laws and interpretations, including those related to state occupancy taxes, value added taxes in foreign jurisdictions and restrictions on repatriation of funds or transfers of revenue between jurisdictions. Changes in tax laws or their interpretations could increase our tax liability, further limit our utilization of funds located in foreign jurisdictions and have a material adverse effect on our business and financial condition.

We generate a portion of our revenue from our lodging card business, which is affected by conditions in the hotel industry generally and has a concentration of customers in the railroad and trucking industries.

Revenue from our lodging card business, which we acquired on April 1, 2009, equaled $37.1 million of our consolidated revenue for the year ended December 31, 2009. Our lodging card business earns revenue from customers purchasing lodging from the hotel industry and derives a significant portion of this revenue from end users in the railroad and trucking industries. Therefore, we are exposed to risks affecting each of these industries. For example, unfavorable economic conditions adversely impacting the hotel, railroad and trucking industries generally could cause a decrease in demand for our products and services in our lodging card business, resulting in decreased revenue. In addition, mergers or consolidations in these industries could reduce our customer and partnership base, resulting in a smaller market for our products and services.

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

In the course of our business we contract with government entities, including state and local government fleet customers, as well as federal government agencies. As a result, we are subject to various laws and regulations that apply to companies doing business with federal, state and local governments. The laws relating to government contracts differ from other commercial contracting laws and our government contracts may contain

pricing terms and conditions that are not common among private contracts. In addition, we may be subject to investigation from time to time concerning our compliance with the laws and regulations relating to our government contracts. Our failure to comply with these laws and regulations may result in suspension of these contracts or administrative or other penalties.

Litigation and regulatory actions could subject us to significant fines, penalties or requirements resulting in increased expenses.

We are not currently party to any material legal proceedings or governmental inquiries or investigations. We are, however, subject to litigation from time to time in the ordinary course of our business, which if ultimately determined unfavorably could force us to pay damages or fines, or change our business practices, any of which could have a material adverse effect on our operating results. In addition, we may become involved in various actions or proceedings brought by domestic and foreign governmental regulatory agencies in the event of noncompliance with laws or regulations, which could subject us to significant fines, penalties or other requirements resulting in increased expenses or restricting the conduct of our business.

We rely on third parties for card issuing and processing services supporting our MasterCard network fleet card products. Failure to maintain these contractual relationships upon acceptable terms would have an adverse effect on our MasterCard network fleet card offerings, customer retention and operating results.

Some of our fleet-card products in North America are accepted in the MasterCard merchant network pursuant to our contractual relationships with two issuing banks and two third-party processors. In order to continue offering fleet cards accepted at MasterCard network merchants, we must maintain our contractual relationship with at least one issuing bank. Further, unless we develop our own MasterCard-approved processing capabilities, we must continue to obtain processing services from at least one processor approved by MasterCard with the capability to provide acceptable levels of reporting data for fleet operators. Generally, these contracts have remaining terms of between three and four years and automatically renew from year to year unless either party provides notice of termination; however, one of the two issuing banks has provided us with notice that it does not intend to automatically renew our agreement when it expires in 2012. Approximately 1.4% and 2.1% of our 2009 and first quarter 2010 revenue, respectively, was associated with this issuing bank. We intend to replace this issuing bank if satisfactory arrangements to renew the contract are not concluded and we believe an alternative issuing bank can be found; however, our failure to maintain these relationships, or find suitable alternatives, could have an adverse effect on our MasterCard network fleet card products, our customer retention and our operating results.

Changes in MasterCard interchange fees could decrease our revenue.

A portion of our revenue is generated by network processing fees charged to merchants, known as interchange fees, associated with transactions processed using our MasterCard-branded fleet cards. Interchange fee amounts associated with our MasterCard network fleet cards are affected by a number of factors, including regulatory limits in the United States and Europe and fee changes imposed by MasterCard. In addition, interchange fees are the subject of intense legal and regulatory scrutiny and competitive pressures in the electronic payments industry, which could result in lower interchange fees generally in the future. Temporary or permanent decreases in the interchange fees associated with our MasterCard network fleet-card transactions, could adversely affect our business and operating results.

If we are not able to maintain and enhance our brands, it could adversely affect our business, operating results and financial condition.

We believe that maintaining and enhancing our brands is critical to our customer relationships, and our ability to obtain partners and retain employees. The successful promotion of our brands will depend upon our marketing

and public relations efforts, our ability to continue to offer high-quality products and services and our ability to successfully differentiate our services from those of our competitors. In addition, future extension of our brands to add new products or services different from our current offerings may dilute our brands, particularly if we fail to maintain our quality standards in these new areas. The promotion of our brands will require us to make substantial expenditures, and we anticipate that the expenditures will increase as our markets become more competitive and we expand into new markets. To the extent that these activities yield increased revenue, this revenue may not offset the expenses we incur. There can be no assurance that our brand promotion activities will be successful.

Failure to comply with the United States Foreign Corrupt Practices Act, and similar laws associated with our international activities, could subject us to penalties and other adverse consequences.

As we continue to expand our business internationally, we may expand into certain foreign countries, particularly those with developing economies, where companies often engage in business practices that are prohibited by U.S. regulations, including the United States Foreign Corrupt Practices Act, or the FCPA. Such laws prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. and other business entities for the purpose of obtaining or retaining business. We have implemented policies to discourage such practices; however, there can be no assurances that all of our employees, consultants and agents, including those that may be based in or from countries where practices that violate U.S. laws may be customary, will not take actions in violation of our policies, for which we may be ultimately responsible. Violations of the FCPA may result in severe criminal or civil sanctions and suspension or debarment from U.S. government contracting, which could negatively affect our business, operating results and financial condition.

Risks related to this offering and ownership of our common stock

Our stock price will likely be volatile and your investment could decline in value.

The market price of our common stock following this offering may fluctuate substantially as a result of many factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of the value of your investment in our common stock. Factors that could cause fluctuations in the market price of our common stock include the following:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- announcements by us or our competitors of significant contracts, acquisitions, or capital commitments;
- announcements by third parties of significant claims or proceedings against us;
- regulatory developments in the United States and abroad;
- future sales of our common stock, and additions or departures of key personnel; and
- general domestic and international economic, market and currency factors and conditions unrelated to our performance.

In addition, the stock market in general has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to operating performance of individual companies. These broad market factors

may seriously harm the market price of our common stock, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted. A securities class action suit against us could result in significant liabilities and, regardless of the outcome, could result in substantial costs and the diversion of our management's attention and resources.

Our common stock has no prior market and our stock price may decline after the offering.

Before this offering, there has been no public market for shares of our common stock. Although we intend to apply to have our common stock listed on the New York Stock Exchange, an active trading market for our common stock may not develop or, if it develops, may not be sustained after this offering. Our company and the representatives of the underwriters will negotiate to determine the initial public offering price. The initial public offering price may be higher than the market price of our common stock after the offering and you may not be able to sell your shares of our common stock at or above the price you paid in the offering. As a result, you could lose all or part of your investment.

Our principal stockholders will have a controlling influence over our business affairs and may make business decisions with which you disagree and which may adversely affect the value of your investment.

After this offering, it is anticipated that our principal stockholders and their affiliates will beneficially own or control, directly or indirectly, shares of our common stock, which in the aggregate will represent approximately % of the outstanding shares of our common stock, or % if the underwriters' option to purchase additional shares is exercised in full. As a result, if some of these persons or entities act together, they will have the ability to exercise significant influence over matters submitted to our stockholders for approval, including the election and removal of directors, amendments to our certificate of incorporation and bylaws and the approval of any business combination. These actions may be taken even if they are opposed by other stockholders. This concentration of ownership may also have the effect of delaying or preventing a change of control of our company or discouraging others from making tender offers for our shares, which could prevent our stockholders from receiving a premium for their shares.

Some of these persons or entities who make up our principal stockholders may have interests different from yours. For example, because many of these stockholders purchased their shares at prices substantially below the price at which shares are being sold in this offering and have held their shares for a relatively longer period, they may be more interested in selling FleetCor to an acquirer than other stockholders or may want us to pursue strategies that deviate from the interests of other stockholders.

Investors purchasing common stock in this offering will experience immediate and substantial dilution.

The initial public offering price of shares of our common stock is substantially higher than the net tangible book value per outstanding share of our common stock. You will incur immediate and substantial dilution of $ per share in the net tangible book value of shares of our common stock, based on an assumed initial public offering price of $, the midpoint of the range set forth on the cover of this prospectus. In addition, we have outstanding options with exercise prices significantly below the initial public offering price. To the extent outstanding options are ultimately exercised, there will be further dilution of the common stock sold in this offering.

Future sales, or the perception of future sales, of a substantial amount of our common shares could depress the trading price of our common stock.

If we or our stockholders sell substantial amounts of our shares of common stock in the public market following this offering or if the market perceives that these sales could occur, the market price of shares of our common stock could decline. These sales may make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate, or to use equity as consideration for future acquisitions.

Upon completion of this offering, we will have shares of common stock authorized and shares of common stock outstanding. Of these shares, the shares to be sold in this offering will be freely tradable. Before the sale of any shares to be sold in this offering, we, our executive officers and directors, and the selling stockholders and other stockholders (subject to certain limited exceptions) will have entered into agreements with the underwriters not to sell or otherwise dispose of shares of our common stock for a period of at least 180 days following completion of this offering, with certain exceptions. Immediately upon the expiration of this lock-up period, shares will be freely tradable pursuant to Rule 144 under the Securities Act of 1933 by non-affiliates and another shares will be eligible for resale pursuant to Rule 144 under the Securities Act of 1933, subject to the volume, manner of sale, holding period and other limitations of Rule 144.

Our failure to maintain effective internal control over financial reporting could adversely affect our business, operating results and financial condition.

Beginning with our annual report for the year ended December 31, 2011, Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, will require us to include a report by our management on our internal control over financial reporting. This report must contain an assessment by management of the effectiveness of our internal control over financial reporting as of the end of the year and a statement as to whether or not our internal controls are effective. Our annual report for the year ended December 31, 2011 must also contain a statement that our independent registered public accounting firm has issued an attestation report on our internal control over financial reporting.

In order to achieve timely compliance with Section 404, we have begun a process to document and evaluate our internal control over financial reporting. Our efforts to comply with Section 404 have resulted in, and are likely to continue to result in, significant costs, the commitment of time and operational resources and the diversion of management's attention. Even if we develop effective controls, such controls may become inadequate because of changes in conditions, and the degree of compliance with the policies or procedures may deteriorate. If our management identifies one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an unqualified opinion that we have maintained effective internal control over financial reporting, market perception of our financial condition and the market price of our stock may be adversely affected, we could be subject to sanctions or investigations by the New York Stock Exchange, the Securities and Exchange Commission or other regulatory authorities, and customer perception of our business may suffer.

Furthermore, implementing any appropriate changes to our internal control over financial reporting may entail substantial costs to modify our existing accounting systems, may take a significant period of time to complete and may distract our officers, directors and employees from the operation of our business. These changes, however, may not be effective in maintaining the adequacy of our internal control over financial reporting, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could adversely affect our business, operating results and financial condition.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon completion of this offering, we will become subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our disclosure controls and procedures are designed to reasonably ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are and

will be met. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

We will incur significantly increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance efforts.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002 and rules subsequently implemented by the Securities and Exchange Commission and the New York Stock Exchange impose additional requirements on public companies, including enhanced corporate governance practices. For example, the listing requirements for the New York Stock Exchange provide that listed companies satisfy certain corporate governance requirements relating to independent directors, audit committees, stockholder meetings, stockholder approvals, solicitation of proxies, conflicts of interest, stockholder voting rights and codes of business conduct. Our management and other personnel will need to devote a substantial amount of time and resources in complying with these requirements. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These rules and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors and board committees or as executive officers and more expensive for us to obtain director and officer liability insurance.

Anti-takeover provisions in our charter documents could discourage, delay or prevent a change in control of our company and may affect the trading price of our common stock.

Our corporate documents, to be effective immediately before this offering, and the Delaware General Corporation Law contain provisions that may enable our board of directors to resist a change in control of FleetCor even if a change in control were to be considered favorable by you and other stockholders. These provisions:

- authorize our board of directors to issue preferred stock and to determine the rights and preferences of those shares, which may be senior to our common stock, without prior stockholder approval;
- establish advance notice requirements for nominating directors and proposing matters to be voted on by stockholders at stockholder meetings;
- prohibit our stockholders from calling a special meeting and prohibit stockholders from acting by written consent; and
- require supermajority stockholder voting to effect certain amendments to our certificate of incorporation and bylaws.

In addition, our certificate of incorporation will prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or consolidating with us except under certain circumstances. These provisions could discourage, delay or prevent a transaction involving a change in control of FleetCor. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions you desire.

We do not expect to pay any dividends on our common stock for the foreseeable future.

We currently expect to retain all future earnings, if any, for future operation, expansion and debt repayment and have no current plans to pay any cash dividends to holders of our common stock for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our operating results, financial condition, cash requirements, contractual restrictions and other factors that our board of directors may deem relevant. In addition, we must comply with the covenants in our credit agreements in order to be able to pay cash dividends, and our ability to pay dividends generally may be further limited by covenants of any existing and future outstanding indebtedness we or our subsidiaries incur. As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than that which you paid for it.

Special note regarding forward-looking statements

This prospectus contains statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Many of these statements are contained under the headings “Prospectus summary,” “Management’s discussion and analysis of financial condition and results of operations” and “Business.” In some cases, we have identified such forward-looking statements with typical conditional words such as “anticipate,” “intend,” “believe,” “estimate,” “plan,” “seek,” “project” or “expect,” “may,” “will,” “would, “could” or “should,” the negative of these terms or other comparable terminology.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties and other variable circumstances, including those discussed in this prospectus under the headings “Risk factors” and “Management’s discussion and analysis of financial condition and results of operations,” many of which are outside of our control, that could cause our actual results and experience to differ materially from any forward-looking statement. 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 prospectus are made only as of the date hereof. We do not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

Use of proceeds

All of the shares of common stock included in this offering are being sold by the selling stockholders. We will not receive any proceeds from the sale of shares of our common stock in this offering. See “Principal and selling stockholders” for more information.

Dividend policy

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

Pursuant to the terms of our Series D-3 preferred stock, accumulated and unpaid dividends on the Series D-3 convertible preferred stock, in an aggregate amount of approximately $6.5 million as of March 31, 2010, become payable in cash upon the automatic conversion of the Series D-3 convertible preferred stock into common stock in connection with this offering. The actual amount of this dividend will differ based on the actual closing date of this offering.

Capitalization

The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2010:

- on an actual basis; and
- on a pro forma basis to give effect to (1) the automatic conversion of all of the outstanding shares of our convertible preferred stock into shares of our common stock immediately prior to the closing of this offering, (2) a -for- stock split of shares of our common stock to be effected prior to the closing of this offering, (3) the amendment and restatement of our certificate of incorporation in connection with this offering, (4) the payment of three-eighths of the cumulative dividend on the Series D-3 convertible preferred stock, aggregating $ and (5) the estimated offering expenses of $ payable by us.

You should read the following information together with the information contained in "Selected consolidated financial data," "Management's discussion and analysis of financial condition and results of operations" and our consolidated financial statements and the accompanying notes appearing elsewhere in this prospectus.

	As of March 31, 2010	
(dollars in thousands)	**Actual**	**Pro forma**
		(unaudited)
Cash and cash equivalents (excluding restricted cash)	$ 86,357	$
Dividends payable (1)	—	
Total debt (including current portion):		
Term note payable—domestic	275,500	
Term note payable—foreign	59,956	
Other debt	197,782	
Total debt	533,238	
Convertible preferred stock, par value $0.001 per share: 1,919,135 shares authorized and issued and 1,668,449 shares outstanding, actual, and no shares authorized, issued and outstanding, pro forma, for Series D-1; 230,769 shares authorized and issued, actual, and no shares authorized, issued and outstanding, pro forma, for Series D-2; 3,995,413 shares authorized, issued and outstanding, actual, and no shares authorized, issued and outstanding, pro forma, for Series D-3; 8,164,281 shares authorized, issued and outstanding, actual, and no shares authorized, issued and outstanding, pro forma, for Series D-4; and 3,400,000 shares authorized, issued and outstanding, actual, and no shares authorized, issued and outstanding, pro forma, for Series E (aggregate liquidation preference of $403,729)	335,074	

(dollars in thousands)	As of March 31, 2010 Actual	Pro forma (unaudited)
Preferred stock, par value $0.001 per share: 1,000,000 shares authorized, no shares issued or outstanding, actual; shares authorized, no shares issued or outstanding, pro forma	—	
Common stock, par value $0.001 per share: 52,000,000 shares authorized, 26,315,440 shares issued and 13,568,584 outstanding, actual; shares authorized, shares issued and outstanding, pro forma	26	
Additional paid-in capital	96,210	
Retained earnings	258,651	
Accumulated other comprehensive loss	(12,418)	
Treasury stock 12,746,856 shares, actual; shares, pro forma	(175,220)	
Total stockholders' equity	502,323	
Total capitalization	$ 1,035,561	$

(1) As of March 31, 2010, the dividend payable would have been approximately $6.5 million. The actual amount of this dividend will differ based on the actual closing date of this offering.

The table above excludes:

- as of March 31, 2010, shares of common stock issuable upon the exercise of outstanding stock options at a weighted-average exercise price of $ per share; and
- 2,700,000 shares of common stock reserved for future issuance under our 2010 Equity Compensation Plan.

Dilution

If you invest in shares of our common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock upon the closing of this offering. Pro forma net tangible book value per share of common stock is determined by dividing the number of outstanding shares of common stock, after giving effect to (1) a -for- split of shares of our common stock immediately prior to the closing of this offering, (2) the automatic conversion of all outstanding shares of our convertible preferred stock into common stock immediately prior to the closing of this offering and (3) the payment of accrued dividends on our Series D-3 convertible preferred stock, which are payable in connection with the conversion of such preferred stock into common stock, into the net tangible book value attributable to our common stock, which is our total tangible assets less our total liabilities. The pro forma net tangible book value attributable to shares of our common stock as of March 31, 2010 would have been approximately $, or $ per share. This represents an immediate dilution of $ per share to new investors purchasing shares of common stock at the initial public offering price.

The following table illustrates this per share dilution:

Assumed initial public offering price per share	$
Pro forma net tangible book value per share as of March 31, 2010	$
Dilution in net tangible book value per share to new investors	$

The following table sets forth, as of March 31, 2010, the differences between the number of shares of common stock purchased from us, after giving effect to the conversion of our convertible preferred stock into common stock, the total price paid and average price per share paid by existing stockholders and the total number of shares purchased from the selling stockholders and, the total price paid and average price per share paid by the new investors in this offering at an assumed initial public offering price of $ per share.

	Shares purchased		Total consideration		Average price
Number	**Percent**		**Amount**	**Percent**	**per share**
Existing stockholders	%		$	%	$
New investors					
Total	100%		$	100%	$

A $1.00 increase (decrease) in the assumed initial public offering price of $, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors and the total average price per share by approximately $ and $, respectively, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same.

If the underwriters' exercise their option to purchase up to additional shares in full, the following will occur:

- the number of shares of common stock held by existing stockholders will represent % of the total number of shares of our common stock outstanding after this offering; and
- the number of shares held by new investors will represent approximately % of the total number of shares of our common stock outstanding after this offering.

The foregoing discussion and tables assume no exercise of stock options to purchase shares of our common stock issuable upon the exercise of stock options outstanding as of March 31, 2010, at a weighted average exercise price of $ per share. To the extent that any options are exercised, new investors will experience further dilution.

Unaudited pro forma condensed consolidated financial information

On April 1, 2009, FleetCor entered into an acquisition agreement to acquire all of the outstanding stock of CLC Group, Inc, and subsidiaries which we refer to in this prospectus as the CLC Acquisition. The total consideration for this acquisition was $169.1 million, consisting of cash paid of $161.1 million and the issuance of $8 million of our Series E convertible preferred stock.

The unaudited pro forma condensed consolidated statement of income for the year ended December 31, 2009 has been derived from the application of pro forma adjustments to our historical audited consolidated financial statements for the year ended December 31, 2009 and CLC Group, Inc. and subsidiaries' unaudited financial statements for the quarter ended March 31, 2009 and gives effect to the CLC Acquisition as if it occurred on January 1, 2009. The unaudited pro forma condensed consolidated statement of income for the quarter ended March 31, 2009 has been derived from the application of pro forma adjustments to our historical unaudited consolidated financial statements for the quarter ended March 31, 2009 and CLC Group, Inc. and subsidiaries' unaudited financial statements for the quarter ended March 31, 2009 and gives effect to the CLC Acquisition as if it occurred on January 1, 2009. The acquisition was accounted for as a purchase in accordance with the authoritative guidance related to business combinations. The purchase price allocation is not complete because we are in the process of developing a valuation of identifiable intangible assets and tangible assets with assistance from an independent third party. We have not included pro forma balance sheet information because our consolidated balance sheet, as of December 31, 2009, reflects the effect of the CLC Acquisition.

The unaudited pro forma condensed consolidated statement of income does not purport to represent what our results of operations would have been if the CLC Acquisition had occurred on January 1, 2009 and are not intended to project our results of operations for any future period. The unaudited pro forma adjustments are based on estimates, available information and certain assumptions that we believe are reasonable and may be revised as additional information becomes available. The pro forma adjustments and principal assumptions are described in the accompanying notes. You should read this table together with the discussion under the headings "Selected consolidated financial data" and "Management's discussion and analysis of financial condition and results of operations" and CLC Group, Inc. and subsidiaries consolidated financial statements and the related notes included elsewhere in this prospectus.

FleetCor Technologies, Inc.

Unaudited pro forma condensed consolidated statement of income
Year ended December 31, 2009
(in thousands, except share data)

	FleetCor Technologies, Inc.	CLC Group, Inc. and subsidiaries January 1, 2009 through March 31, 2009	Acquisition adjustments	Pro forma
Revenues, net	$ 354,073	$ 16,308	$ —	$ 370,381
Operating expenses	179,660	7,187	—	186,847
	174,413	9,121	—	183,534
Depreciation and amortization	28,368	790	469(a)	29,627
Operating income	146,045	8,331	(469)	153,907
Other (income) expense, net	(933)	132	—	(801)
Interest expense, net	17,363	253	—	17,616
Total other expense	16,430	385	—	16,815
Income before income taxes	129,615	7,946	(469)	137,092
Provision for income taxes	40,563	3,266	(150)(b)	43,679
Net income	$ 89,052	$ 4,680	$ (319)	$ 93,413
Pro forma earnings per share:				
Basic				$ 5.61
Diluted				2.84
Basic weighted average shares outstanding				14,052
Diluted weighted average shares outstanding				32,925

(a) Represents additional amortization of intangible assets recorded in connection with the purchase price allocation of the CLC Acquisition computed as follows:

Amortization of intangible assets based on purchase price allocation	$ 1,069
Amortization of intangible assets included in CLC Group, Inc. and subsidiaries' historical financial statements	600
Additional amortization expense	$ 469

(b) Represents a reduction in the provision for income taxes for the additional amortization expense recorded that related to intangible assets in connection with the CLC Group, Inc. and subsidiaries' purchase price allocation.

FleetCor Technologies, Inc.

Unaudited pro forma condensed consolidated statement of income
Quarter ended March 31, 2009
(in thousands, except share data)

	FleetCor Technologies, Inc.	CLC Group, Inc. and subsidiaries	Acquisition adjustments	Pro forma
Revenues, net	$ 68,076	$ 16,308	$ —	$ 84,384
Operating expenses	39,536	7,187	—	46,723
	28,540	9,121	—	37,661
Depreciation and amortization	5,489	790	469(a)	6,748
Operating income	23,051	8,331	(469)	30,913
Other (income) expense, net	(42)	132	—	90
Interest expense, net	4,253	253	—	4,506
Total other expense	4,211	385	—	4,596
Income before income taxes	18,840	7,946	(469)	26,317
Provision for income taxes	5,426	3,266	(150)(b)	8,542
Net income	$ 13,414	$ 4,680	$ (319)	$ 17,775
Pro forma earnings per share:				
Basic				$ 1.67
Diluted				0.84
Basic weighted average shares outstanding				13,823
Diluted weighted average shares outstanding				32,392

(a) Represents additional amortization of intangible assets recorded in connection with the purchase price allocation of the CLC Acquisition computed as follows:

Amortization of intangible assets based on purchase price allocation	$ 1,069
Amortization of intangible assets included in CLC Group, Inc. and subsidiaries' historical financial statements	600
Additional amortization expense	$ 469

(b) Represents a reduction in the provision for income taxes for the additional amortization expense recorded that related to intangible assets in connection with the CLC Group, Inc. and subsidiaries' purchase price allocation.

Selected consolidated financial data

We derived the consolidated statement of income and other financial data for the years ended December 31, 2009, 2008 and 2007 and the selected consolidated balance sheet data as of December 31, 2009 and 2008 from the audited consolidated financial statements included elsewhere in this prospectus. The consolidated statement of income data for the quarters ended March 31, 2010 and 2009 as well as the consolidated balance sheet data as of March 31, 2010 are derived from our unaudited consolidated financial statements that are included elsewhere in this prospectus. We derived the selected historical financial data for the years ended December 31, 2006 and 2005 and the selected consolidated balance sheets as of December 31, 2007, 2006 and 2005 from our audited consolidated financial statements that are not included in this prospectus.

The selected consolidated financial data set forth below should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations" and our audited consolidated financial statements and notes thereto included elsewhere in this prospectus. The unaudited consolidated financial statements include, in the opinion of management, all adjustments, which include only normal recurring adjustments, that management considers necessary for the fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of the results to be expected in any future period.

	Quarter ended March 31,		Year ended December 31,				
(in thousands, except per share data)	**2010**	**2009**	**2009**	**2008**	**2007**	**2006**	**2005**
	(unaudited)						
Consolidated statement of income data(1):							
Revenues, net	$104,202	$68,076	$354,073	$341,053	$264,086	$186,209	$143,334
Expenses:							
Merchant commissions	11,589	8,315	39,709	38,539	39,358	32,784	24,247
Processing	17,521	13,524	57,997	51,406	34,060	26,388	18,360
Selling	6,849	6,233	30,579	23,778	22,625	19,464	13,740
General and administrative	13,089	11,464	51,375	47,635	41,986	23,175	20,562
Depreciation and amortization	8,054	5,489	28,368	27,240	20,293	12,571	7,448
Operating income	47,100	23,051	146,045	152,455	105,764	71,827	58,977
Other, net	44	(42)	(933)	(2,488)	(1,554)	39	1,997
Interest expense, net	5,264	4,253	17,363	20,256	19,735	11,854	7,564
Total other expense	5,308	4,211	16,430	17,768	18,181	11,893	9,561
Income before income taxes	41,792	18,840	129,615	134,687	87,583	59,934	49,416
Provision for income taxes	14,447	5,426	40,563	37,405	25,998	21,957	18,748
Net income	$27,345	$13,414	$ 89,052	$ 97,282	$ 61,585	$ 37,977	$ 30,668
Pro forma earnings per share (unaudited)(2):							
Earnings per share, basic	$	$	$	$	$	$	$
Earnings per share, diluted							
Weighted average shares outstanding, basic							
Weighted average shares outstanding, diluted							

(in thousands)	As of March 31, 2010	2009	2008	2007	2006	As of December 31, 2005
Consolidated balance sheet data:						
Cash and cash equivalents(3)	$ 86,357	$ 84,701	$ 70,355	$ 68,864	$ 18,191	$ —
Restricted cash(3)(4)	65,345	67,979	71,222	76,797	64,016	—
Total assets	1,474,467	1,209,545	929,062	875,106	657,925	266,359
Total debt	533,238	351,551	370,747	341,851	255,032	127,543
Total stockholders' equity	502,323	474,049	273,264	192,009	158,482	58,179

(1) In June 2009, the Financial Accounting Standards Board, or FASB, issued authoritative guidance limiting the circumstances in which a financial asset may be derecognized when the transferor has not transferred the entire financial asset or has continuing involvement with the transferred asset. This guidance was effective for us as of January 1, 2010. As a result of the adoption of such guidance, effective January 1, 2010, our statements of income will no longer include securitization activities in revenue. Rather, we will report interest income, provision for bad debts and interest expense associated with the debt securities issued from our securitization facility.

(2) Pro forma to give effect to (1) the conversion of all outstanding shares of our convertible preferred stock into shares of our common stock immediately prior to the completion of this offering, (2) the forgiveness of all cumulative dividends except for a portion of the dividends related to Series D-3 convertible preferred stock where holders will receive cash dividends of approximately $6.5 million on our convertible preferred stock calculated as of March 31, 2010 and (3) a -for- stock split of shares of our common stock to be effected prior to the closing of this offering.

(3) No cash and cash equivalents were maintained at December 31, 2005 due to a negative cash balance, which was classified as accounts payable. Further, there was no restricted cash at December 31, 2005 as restricted cash relates to acquisitions we made in 2006.

(4) Restricted cash represents customer deposits repayable on demand.

Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this prospectus. 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 "Risk factors" appearing elsewhere in this prospectus. 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. In this prospectus, when we refer to consolidated revenue, the provision for bad debts and interest expense on a "managed basis", in each case, for the periods prior to January 1, 2010, such amounts have been adjusted for the impact of the new accounting guidance related to our securitization facility as further discussed below. The term "managed basis" is used throughout "Management's discussion and analysis of financial condition and results of operations".

Overview

FleetCor is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers. We serve more than 530,000 commercial accounts in 18 countries in North America, Europe, Africa and Asia, and we had approximately 2.5 million commercial cards in use during the month of December 2009. Through our proprietary payment networks, our cards are accepted at approximately 83,000 locations in North America and Europe. In 2009, we processed approximately $14 billion in purchases on our proprietary networks and third-party networks. We believe that our size and scale, geographic reach, advanced technology and our expansive suite of products, services, brands and proprietary networks contribute to our leading industry position.

We provide our payment products and services in a variety of combinations to create customized payment solutions for our customers and partners. We sell these products and services directly and indirectly through partners with whom we have strategic relationships, such as major oil companies and petroleum marketers. We refer to these major oil companies and petroleum marketers as our "partners." We provide our customers with various card products that typically function like a charge card to purchase fuel, lodging and related products and services at participating locations. Our payment programs enable businesses to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty.

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

FleetCor's predecessor company was organized in the United States in 1986. In 2000, our current chief executive officer joined us and we changed our name to FleetCor Technologies, Inc. Since 2000, we have grown significantly through a combination of organic initiatives, product and service innovation and over 40 acquisitions of businesses and commercial account portfolios. We have grown our revenue from $33.0 million in 2000 to $354.1 million in 2009, representing a compound annual growth rate of 30.2%. In 2009, we generated

35.8% of our revenue from our international operations, compared to none in 2005. In addition, we have grown our net income from a net loss of $12.6 million in 2000 to net income of $89.1 million in 2009. Our corporate headquarters are located in Norcross, Georgia. As of December 31, 2009, we employed approximately 1,130 employees, approximately 650 of whom were located in the United States.

Our segments, sources of revenue and expenses

Segments

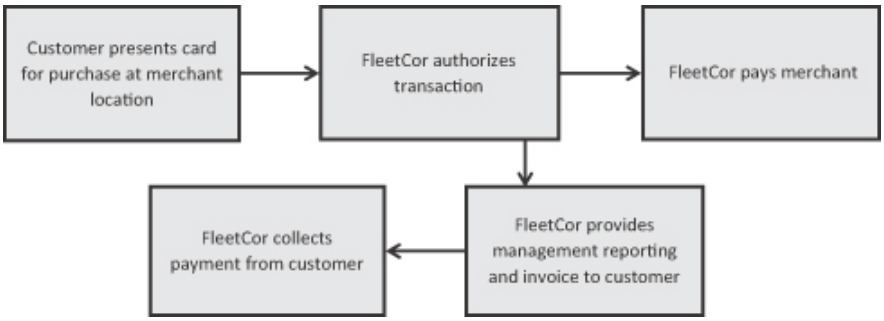
We operate in two segments, which we refer to as our North American and International segments. Our revenue is reported net of the wholesale cost for underlying products and services. In this prospectus, we refer to this net revenue as "revenue." For the years ended December 31, 2009, 2008 and 2007, and the quarters ended March 31, 2010 and 2009, our North American and International segments generated the following revenue:

	Quarter ended March 31,				Year ended December 31,					
	2010		2009		2009		2008		2007	
(dollars in millions)	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue	Revenue	% of total revenue
North America	$ 68.6	65.8%	$ 42.7	62.7%	$ 227.4	64.2%	$ 205.5	60.2%	$ 161.4	61.1%
International	35.6	34.2%	25.4	37.3%	126.7	35.8%	135.6	39.8%	102.7	38.9%
	$104.2	100.0%	$68.1	100.0%	$ 354.1	100.0%	$ 341.1	100.0%	$ 264.1	100.0%

Sources of Revenue

Transactions. In both of our segments, we derive revenue from transactions and the related revenue per transaction. As illustrated in the diagram below, a transaction is defined as a purchase by a customer. Our customers include holders of our card products and those of our partners, for whom we manage card programs. Revenue from transactions is derived from our merchant and network relationships as well as our customers and partners. Through our merchant and network relationships we primarily offer fuel, vehicle maintenance or lodging services to our customers. We also earn revenue from our customers and partners through program fees and charges. The following diagram illustrates a typical transaction flow.

Illustrative Transaction Flow



From our merchant and network relationships, we derive revenue from the difference between the price charged to a customer for a transaction and the price paid to the merchant or network for the same transaction. As illustrated in the table below, the price paid to a merchant or network may be calculated as (i) the merchant's

wholesale cost of fuel plus a markup; (ii) the transaction purchase price less a percentage discount; or (iii) the transaction purchase price less a fixed fee per unit. The difference between the price we pay to a merchant and the merchant's wholesale cost for the underlying products and services is considered a "merchant commission" and is recognized as an expense. Approximately 46.0% and 44.5% of our revenue during 2009 and the first quarter of 2010, respectively, was derived from our merchant and network relationships.

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

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

From our customers and partners, we derive revenue from a variety of program fees including transaction fees, card fees, network fees and report fees. Our payment programs include other fees and charges associated with late payments and based on customer credit risk. Approximately 54.0% and 55.5% of our revenue during 2009 and the first quarter of 2010, respectively, was derived from customer and partner program fees and charges.

Transaction volume and revenue per transaction. Set forth below is revenue per transaction information for the years ended December 31, 2009, 2008 and 2007 and the quarters ended March 31, 2010 and 2009:

	Quarter ended March 31,		Year ended December 31,		
	2010	**2009**	**2009**	**2008**	**2007**
Transactions (in millions)					
North America	35.1	30.7	143.4	149.5	130.0
International	12.3	11.8	50.5	39.9	28.4
Total transactions	47.4	42.5	193.9	189.4	158.4
Revenue per transaction					
North America	$ 1.95	$ 1.39	$ 1.59	$ 1.37	$ 1.24
International	2.90	2.15	2.51	3.40	3.61
Consolidated revenue per transaction	2.20	1.60	1.83	1.80	1.67

For the quarters ended March 31, 2009 and 2010, transactions increased from 42.5 million to 47.4 million, an increase of 4.9 million, or 11.5%. We experienced an increase in transactions in our North American segment due to our acquisition of CLC Group, Inc. and subsidiaries, in April 2009, and organic growth in certain payment programs. We experienced an increase in transactions in our International segment due to the impact of acquisitions completed in 2009 and organic growth in certain payment programs.

From 2008 to 2009 transactions increased from 189.3 million to 193.9 million, an increase of 4.6 million or 2.4%. We experienced a decrease in transactions in our North American segment due primarily to a reduction in transactions by existing customers that we believe was a result of the economic downturn, partially offset by our acquisition of CLC Group, Inc., in April 2009, and organic growth in certain payment programs. We experienced an increase in transactions in our International segment due to the full year impact of acquisitions completed in

2008 and new acquisitions in 2009. Transactions increased from 158.4 million in 2007 to 189.3 million in 2008, an increase of 30.9 million or 19.5%. The increase was due primarily to organic growth in the business and acquisitions in our International segment.

Revenue per transaction is derived from the various revenue types as discussed above and can vary based on geography, the relevant merchant relationship, the payment product utilized and the types of products or services purchased, the mix of which would be influenced by our acquisitions, organic growth in our business, and fluctuations in foreign currency exchange rates. The revenue per transaction in the International segment runs higher than the North America segment due primarily to higher margins and higher fuel prices in our international product lines. International revenue per transaction has decreased from 2007 to 2009 in part due to changes in foreign exchange rates and the impact of an acquisition completed in 2008 that carries a lower fee per transaction based on the relevant card products associated with this acquisition.

Our consolidated revenue per transaction increased from $1.60 for the quarter ended March 31, 2009 to $2.20 for the quarter ended March 31, 2010. During the quarter ended March 31, 2010, our consolidated revenue increased by $9.2 million, or $0.19 per transaction, as a result of the adoption of authoritative accounting guidance related to our asset securitization facility as further discussed in “Note 2 – Summary of significant accounting policies” in the notes to our consolidated financial statements. Our consolidated revenue per transaction was also positively impacted by:

- acquisitions completed during 2009, that carried a higher rate per transaction due to the relevant card products associated with these acquisitions;
- higher program fees and charges in certain payment programs; and
- the weakening of the U.S. dollar during the quarter ended March 31, 2010, relative to other foreign currencies, which resulted in favorable foreign exchange rates that increased our revenue per transaction for the quarter ended March 31, 2010.

Our consolidated revenue per transaction increased from $1.80 in 2008 to $1.83 in 2009. During 2009, our consolidated revenue per transaction was positively impacted by:

- acquisitions completed during 2009, that carried a higher rate per transaction due to the relevant card products associated with these acquisitions; and
- higher program fees and charges primarily resulting from the full-year impact of the implementation of a private label contract on our proprietary system.

During 2009, our consolidated revenue per transaction was negatively impacted by a range of factors, including:

- the strengthening of the U.S. dollar during 2009, relative to other foreign currencies, which resulted in unfavorable foreign exchange rates that reduced our 2009 revenue per transaction;
- the wholesale price of fuel decreased at a higher rate than the retail price of fuel during the second half of 2008 causing the margin between the wholesale cost of fuel and the retail price of fuel in 2008 to expand beyond historical levels. In 2009, fuel price spreads returned to historical levels; and
- the average retail price of fuel in 2009 was significantly lower than the average retail price of fuel in 2008, which resulted in a decrease in our 2009 revenue per transaction.

Our consolidated revenue per transaction increased from $1.67 in 2007 to $1.80 in 2008. During 2008, our revenue per transaction was positively impacted by:

- higher program fees and charges primarily resulting from the full-year impact of a private label contract and organic growth in our existing business; and

- the wholesale price of fuel decreased at a higher rate than the retail price of fuel during the second half of 2008 causing the margin between the wholesale cost of fuel and the retail price of fuel in 2008 to expand beyond historical levels;
- the average retail price of fuel in 2008 was significantly higher than the average retail price of fuel in 2007, which resulted in an increase in our 2008 revenue per transaction; and
- the weakening of the U.S. dollar during 2008, relative to foreign currencies, which resulted in favorable foreign exchange rates that increased our 2008 consolidated revenue per transaction.

During 2008, our consolidated revenue per transaction was negatively impacted by:

- an acquisition completed during 2008, that carried a lower rate per transaction due to the relevant card products associated with the acquisition.

Sources of expenses

We incur expenses in the following categories:

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

Factors and trends impacting our business

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

- *Fuel prices* **–** Our fleet customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A change in retail fuel prices could cause a decrease or increase in our revenue from several sources, including fees paid to us based on a percentage of each customer's total purchase. We believe that in 2009, approximately 19.1% of our consolidated revenue on a managed basis was directly influenced by the absolute price of fuel. Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts.
- *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. Approximately 18.6% of our consolidated revenue on a managed basis in 2009 was derived from transactions where our revenue is tied to fuel-price spreads.
- *Acquisitions* – Since 2002, we have completed over 40 acquisitions of companies and commercial account portfolios. Acquisitions have been an important part of our growth strategy, and it is our intention to continue to seek opportunities to increase our customer base and diversify our service offering through further strategic acquisitions. The impact of acquisitions has, and may continue to have, a significant impact on our results of operations and may make it difficult to compare our results between periods.
- *Interest rates* – Our results of operations are affected by interest rates. We are exposed to market risk changes in interest rates on our cash investments and debt.
- *Global economic downturn* – Our results of operations are materially affected by conditions in the economy generally, both in North America and internationally. Factors affected by the economy include our transaction volumes and the credit risk of our customers. These factors affected our businesses in both our North American and International segments.
- *Foreign currency changes* – Our results of operations are impacted by changes in foreign currency rates; namely, by movements of the British pound, the Czech koruna, the Russian rouble, the Canadian dollar and the Euro relative to the U.S. dollar. Approximately 64% of our revenue in 2009 was derived in U.S. dollars and was not affected by foreign currency exchange rates.
- *Expenses* **–** In connection with being a public company and complying with the Sarbanes-Oxley Act of 2002, we expect our general and administrative expense to increase and then remain relatively constant or increase slightly as a percentage of revenue. Over the long term, we expect that our general and administrative expense will decrease as a percentage of revenue as our revenue increases. To support our expected revenue growth, we plan to continue to incur additional sales and marketing expense by investing in our direct marketing, third-party agents, internet marketing, telemarketing and field sales force.

Accounts receivable securitization

We utilize an off-balance sheet securitization facility in the ordinary course of our business to finance a portion of our accounts receivable. Our off-balance sheet activity utilizes a qualified special-purpose entity, or QSPE, in the form of a limited liability company. The QSPE raises funds by issuing debt to third-party investors. The QSPE holds trade accounts receivable whose cash flows are the primary source of repayment for the liabilities of the QSPE. Investors only have recourse to the assets held by the QSPE. Our involvement in these arrangements takes the form of originating accounts receivable and providing servicing activities. Accounts receivable that we sell under the securitization facility are reported in our consolidated financial statements in accordance with relevant authoritative literature. Trade accounts receivable sold under this program are excluded from accounts receivable in our consolidated financial statements.

In June 2009, the Financial Accounting Standards Board, or FASB, issued authoritative guidance limiting the circumstances in which a financial asset may be derecognized when the transferor has not transferred the entire financial asset or has continuing involvement with the transferred asset. The concept of a QSPE entity, which had previously facilitated sale accounting for certain asset transfers, is removed by this standard. This guidance was effective for us as of January 1, 2010. As a result of the adoption of such guidance, effective January 1, 2010, we consolidate the QSPE and the securitization of accounts receivable related to the QSPE are accounted for as a secured borrowing rather than as a sale. Accordingly, we record accounts receivable and short-term debt related to the securitization facilities as assets and liabilities on our balance sheet. In addition, our statements of income no longer includes securitization activities in revenue. Rather, we report provision for bad debts and interest expense associated with the debt securities issued by the QSPE.

As a result of the implementation of this guidance, at March 31, 2010, we had $196 million of accounts receivable and short-term debt on our balance sheet. See “Note 2 – Summary of significant accounting policies” to our consolidated financial statements included herein for further details.

Although bad debt and interest associated with our securitization facility were reported in revenue for the periods prior to January 1, 2010, we monitored these costs on a managed basis. The following table presents certain statement of income items adjusted for the impact of the new accounting guidance described above related to our securitization facility.

	Quarter ended March 31, 2009			Year ended December 31, 2009			Year ended December 31, 2008			Year ended December 31, 2007		
(in millions)	As reported	Adjust-ments	As adjusted	As adjusted	Adjust-ments	As adjusted	As reported	Adjust-ments	As adjusted	As reported	Adjust-ments	As adjusted
Net revenue	$68.1	$9.2	$77.3	$354.1	$ 27.2	$381.3	$ 341.1	$ 43.2	$384.3	$ 264.1	$ 27.5	$291.6
Processing expense	13.5	7.9	21.4	58.0	21.9	79.9	51.4	27.4	78.8	34.1	11.3	45.4
Interest expense, net	4.3	1.3	5.6	17.4	5.3	22.7	20.3	15.8	36.1	19.7	16.2	35.9

Managed provision for bad debts as a percentage of gross billed revenue is as follows (dollar amounts in millions):

	Quarter ended March 31, 2009	Year ended December 31, 2009	Year ended December 31, 2008	Year ended December 31, 2007
Provision for bad debt included in:				
Processing expense	$ 3.4	$ 10.7	$ 7.5	$ 3.7
Revenue, net	7.9	21.9	27.4	11.3
Managed provision for bad debts	11.3	32.6	34.9	15.0
Managed provision for bad debts as a percentage of gross billed revenue (1)	0.74%	0.56%	0.43%	0.36%

(1) In this table, gross billed revenue represents revenue billed to customers for which we bear credit risk and includes the costs underlying the transaction (e.g. fuel and lodging). Gross billed revenue is calculated on a one quarter lag. For example, gross billed revenue for the year ended December 31, 2007 is calculated as gross billed revenue for the three months ended December 31, 2006 plus gross billed revenue for the nine month period from January 1, 2007 through September 30, 2007. We believe this calculation better matches our provision for bad debts with the related gross billed revenue. For the quarter ended March 31, 2010 the provision for bad debts as a percentage of gross billed revenue was 0.35%.

Acquisitions

During 2009, we acquired three companies the two largest of which are described below. The results of CLC Group, Inc. and its subsidiaries since the date of acquisition are included within our North American segment. The results of operations for the remaining acquisitions are included in our International segment from their respective dates of acquisition.

- In April 2009, we completed the acquisition of all of the outstanding stock of CLC Group, Inc., a provider of lodging management programs based in Wichita, Kansas, which we refer to as the CLC Acquisition in this prospectus. The aggregate purchase price was $169.1 million, $161.1 million paid in cash and $8.0 million paid in the form of our Series E convertible preferred stock. Through this acquisition, we entered the lodging payments business. The consolidated financial statements of CLC Group, Inc. and its subsidiaries for 2008 are included elsewhere in this prospectus and pro forma adjustments to our historical results of operations for the year ended December 31, 2009, to give effect to the CLC Acquisition as if it occurred on January 1, 2009, are included in this prospectus under the caption “Unaudited Pro Forma Condensed Consolidated Financial Information.”
- In August 2009, we completed the acquisition of all of the outstanding shares of ReD Fuel Cards (Europe) Limited, a fleet card company based in the United Kingdom, which we refer to as the ReD Acquisition in this prospectus. The aggregate purchase price was $62.9 million (based on the exchange rate on the date of acquisition). As a result of this acquisition, we expanded our commercial fleet card offerings in the United Kingdom and Ireland.

During 2008, we acquired four companies, the three largest of which are discussed below. The results of operations for these acquisitions are included in our International segment from their respective dates of acquisition.

- In March 2008, we completed the acquisition of all of the outstanding shares of Abbey Group (OXON) Limited, a fleet card company based in the United Kingdom, and affiliated entities, for an aggregate purchase price of $15.0 million (based on the exchange rate on the date of the acquisition).
- In June 2008, we completed the acquisition of all of the outstanding shares of ICP International Card Products B.V., or ICP, a payment transaction processing company based in the Netherlands, for an aggregate cash purchase price of $5.9 million (based on the exchange rate on the date of the acquisition). As a result of this acquisition, we expanded our processing services for major oil companies in Europe, Asia and Africa.
- In July 2008, we completed the acquisition of all of the outstanding shares of Petrol Plus Region, an independent fuel card provider based in Russia, and an affiliated entity, for an aggregate purchase price of $49.0 million. As a result of this acquisition, we have become the leading independent fuel card company in Russia with additional operations in Poland, Lithuania, Latvia and Estonia.

In April 2007, we completed the acquisition of all of the outstanding shares of Fambo UK Limited, a fuel card company based in the United Kingdom, for an aggregate purchase price of $34.3 million (based on the exchange rate on the date of the acquisition). The results of operations for this acquisition are included in the consolidated results of operations of our International segment from the date of acquisition.

Results of operations

Year ended December 31, 2009 compared to the year ended December 31, 2008

The following table sets forth selected consolidated statement of operations data for the years ended December 31, 2009 and 2008 (dollars in millions).

	Year ended December 31, 2009	% of total revenue	Year ended December 31, 2008	% of total revenue	Increase (decrease)	% Change
Revenues, net:						
North America	$ 227.4	64%	$ 205.5	60%	$ 21.9	10.7 %
International	126.7	36%	135.6	40%	(8.9)	-6.5 %
Total revenues, net	354.1	100.0%	341.1	100.0%	13.0	3.8 %
Consolidated operating expenses:						
Merchant commissions	39.7	11%	38.5	11%	1.2	3.1 %
Processing	58.0	16%	51.4	15%	6.6	12.8 %
Selling	30.6	9%	23.8	7%	6.8	28.6 %
General and administrative	51.4	15%	47.6	14%	3.8	8.0 %
Depreciation and amortization	28.4	8%	27.3	8%	1.1	4.0 %
Operating income	146.0	41%	152.5	45%	(6.5)	(4.2)%
Other income, net	(.9)	0%	(2.5)	(1)%	1.6	(64.0)%
Interest expense, net	17.3	5%	20.3	6%	(3.0)	(14.8)%
Provision for income taxes	40.5	11%	37.4	11%	3.1	8.3 %
Net income	$ 89.1	25%	$ 97.3	29%	$ (8.2)	(8.4)%
Operating income for segments:						
North America	$ 91.7	40%	$ 88.3	43%	$ 3.4	3.9 %
International	54.3	43%	64.2	47%	(9.9)	(15.4)%
Operating income	$ 146.0	41%	$ 152.5	45%	$ (6.5)	(4.3)%
Operating margin for segments:						
North America	40.4%		42.9%		(2.5)%	
International	42.9%		47.3%		(4.4)%	

Revenue

Our consolidated revenue increased from $341.1 million in 2008 to $354.1 million in 2009, an increase of $13.0 million, or 3.8%. During 2009, our consolidated revenue was positively impacted by:

- acquisitions completed during 2009, which represented an aggregate of $45.5 million in revenue from their respective dates of acquisition;
- acquisitions completed during 2008, which contributed an aggregate of $7.2 million in revenue in 2009 in excess of revenue recognized in 2008 (excluding the impact of foreign exchange rate fluctuations); and
- higher program fees and charges from our existing customers, including the full-year impact of the implementation of a private label contract on our proprietary system, which contributed approximately $14.9 million of revenue year over year.

During 2009, our consolidated revenue was negatively impacted by a range of factors, including:

- the strengthening of the U.S. dollar during 2009, relative to other foreign currencies, which resulted in unfavorable foreign exchange rates as compared to 2008 that reduced our revenue in 2009 by $18.1 million;
- lower transaction volumes during 2009 due primarily to the impact of the economic downturn;
- a decrease in the wholesale price of fuel at a higher rate than the retail price of fuel during the second half of 2008, causing the margin between the wholesale cost of fuel and the retail price of fuel to expand beyond historical levels. We believe the differential contributed incremental revenue of approximately $9 million in 2008 relative to revenue in 2009. Fuel-price spread margins returned to more historical levels in 2009; and
- the average retail price of fuel was lower in 2009 as compared to 2008. We believe that the lower average retail price of fuel in 2009 reduced revenue by approximately $10 million.

North American segment revenue

North American revenue increased from $205.5 million in 2008 to $227.4 million in 2009, an increase of $21.9 million, or 10.7%. The increase in our North American revenue was due primarily to:

- the impact of nine months of revenue following the CLC Acquisition in April 2009, the results of which were reported in our results of operations from the date of acquisition and represented $37.1 million in revenue;
- the loss on sales of receivables to the securitization facility, which on a managed basis represents interest on the securitization facility and bad debt expense on the securitized accounts receivable, decreased from $43.2 million in 2008 to $27.2 million in 2009, resulting in a lower adjustment to revenue of $16.0 million in 2009 versus 2008; and
- $14.9 million in higher program fees and charges from our existing customers, including the full-year impact of the implementation of a private label contract on our proprietary system.

The increase in North American revenue was primarily offset by:

- a decrease in the wholesale price of fuel at a higher rate than the retail price of fuel during the second half of 2008, causing the margin between the wholesale cost of fuel and the retail price of fuel to expand beyond historical levels. We believe the differential contributed incremental revenue of approximately $9 million in 2008 relative to revenue in 2009. Fuel-price spread margins returned to more historical levels in 2009;
- the average retail price of fuel was lower in 2009 as compared to 2008. We believe that the lower average retail price of fuel in 2009 reduced revenue by approximately $10 million; and
- lower transaction volumes, which we believe resulted from the economic downturn.

International segment revenue

International segment revenue decreased from $135.6 million in 2008 to $126.7 million in 2009, a decrease of $8.9 million, or 6.6%. The decrease in International segment revenue was due primarily to the following:

- the strengthening of the U.S. dollar during 2009, relative to foreign currencies, which resulted in unfavorable foreign exchange rates that reduced our revenue in 2009 by $18.1 million; and
- lower transaction volumes, which we believe resulted from the economic downturn.

The decrease in International segment revenue was partially offset by:

- the full-year impact of acquisitions completed during 2008 and the partial-year impact of acquisitions completed during 2009, which represented an aggregate increase in revenue of $15.7 million in 2009; and
- higher revenue per transaction from our existing card products as compared to 2008.

Consolidated operating expenses

Merchant commissions. Merchant commissions increased from $38.5 million in 2008 to $39.7 million in 2009, an increase of $1.2 million, or 3.0%. This increase was due primarily to acquisitions completed during 2009 which added $6.2 million in expense, partially offset by the favorable impact of foreign exchange rates of $3.3 million, and lower transaction volumes by existing customers, which we believe were due to the economic downturn.

Processing. Processing expenses increased from $51.4 million in 2008 to $58.0 million in 2009, an increase of $6.6 million, or 12.8%. This increase was due primarily to the impact of acquisitions completed during 2009 of $7.7 million and an increase of $0.5 million for bad debt related to non-securitized accounts receivable due to a higher percentage of uncollectible accounts. These increases were partially offset by the favorable impact of foreign exchange rates of $1.0 million and lower servicing costs of $2.4 million due to operating efficiencies.

Selling. Selling expenses increased from $23.8 million in 2008 to $30.6 million in 2009, an increase of $6.8 million, or 28.6%. The increase was due primarily to the impact of acquisitions completed during 2009 of $3.5 million and additional sales and marketing expense of $4.1 million to increase sales production. These increases were partially offset by the favorable impact of foreign exchange rates of $0.7 million.

General and administrative. General and administrative expense increased from $47.6 million in 2008 to $51.4 million in 2009, an increase of $3.8 million, or 8.0%. An increase of $9.2 million was attributable to acquisitions completed during 2009. This increase was partially offset by the favorable impact of foreign exchange rates of $3.7 million and operating efficiencies that we believe reduced expenses by $2.2 million.

Depreciation and amortization. Depreciation and amortization increased from $27.2 million in 2008 to $28.4 million in 2009, an increase of $1.2 million, or 4.4%. An increase of $5.7 million was attributable to acquisitions completed during 2009 due primarily to the amortization of intangible assets related to customer and vendor relationships, tradenames and trademarks, non-compete agreements and software. This increase was partially offset by the impact of a contract that became fully amortized during 2008 and represented $5.9 million of additional amortization in 2008.

Operating income and operating margin

Consolidated operating income

Operating income decreased from $152.5 million in 2008 to $146.0 million in 2009, a decrease of $6.5 million, or 4.3%. Our operating margin was 44.7% and 41.2% for 2008 and 2009, respectively. The decrease in operating income and margin from 2008 to 2009 was due primarily to the impact of lower price-spread revenue during 2009 relative to the higher than normal fuel-price spreads experienced during the second half of 2008, the unfavorable impact of foreign exchange rates in 2009 compared to 2008, lower average retail price of fuel in 2009 compared to 2008 and a decrease in transaction volumes as a result of the global economic downturn.

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

North American segment operating income

North American operating income increased from $88.3 million in 2008 to $91.7 million in 2009, an increase of $3.4 million, or 3.9%. North American operating margin was 42.9% and 40.4% for 2008 and 2009, respectively. The increase in operating income from 2008 to 2009 was due primarily to the impact of the CLC Acquisition, which we completed in April 2009, and organic growth in our rate per transaction during 2009 compared to 2008. These factors were partially offset by lower fuel-price spread revenue in 2009 compared to 2008 due to higher than normal fuel-price spreads in the second half of 2008, a lower average retail price of fuel in 2009 compared to 2008 and a decrease in transaction volumes, which we believe resulted from the economic downturn. Operating margin decreased from 2008 to 2009 due primarily to lower fuel-price spread revenue in 2009 as discussed above without a corresponding decrease in our operating expenses. As a result, the higher than normal revenues in 2008 increased operating margin in that year by approximately 3%.

International segment operating income

International operating income decreased from $64.2 million in 2008 to $54.3 million in 2009, a decrease of $9.9 million, or 15.4%. International operating margin was 47.3% and 42.9% for 2008 and 2009, respectively. The decrease in operating income and margin from 2008 to 2009 was due primarily to the impact of foreign exchange rates and lower transaction volumes as a result of the economic downturn. These factors were partially offset by the impact of completed acquisitions during 2009 and the full year impact of the acquisitions completed during 2008.

Other income, net

Other income decreased from $2.5 million in 2008 to $0.9 million in 2009, a decrease of $1.6 million, or 64.0%. The decrease was due primarily to the reversal of a previously-recorded litigation reserve of $1.1 million in 2008 and losses on foreign currency transactions of $0.5 million in 2009.

Interest expense, net

Interest expense, net reflects the amount of interest paid on our 2005 Credit Facility and CCS Credit Facility described below under the headings “2005 Credit Facility” and “CCS Credit Facility”, respectively, offset by interest income. Interest expense decreased from $20.3 million in 2008 to $17.4 million in 2009, a decrease of $2.9 million, or 14.3%. The decrease from 2008 to 2009 resulted from lower average interest rates during 2009 than experienced during 2008. The average interest rate (including the effect of interest rate derivatives) on the 2005 Credit Facility was 5.13% in 2009 versus 6.19% in 2008. The average interest rate on the CCS Credit Facility was 3.81% in 2009 versus 5.82% in 2008.

Provision for income taxes

The provision for income taxes increased from $37.4 million in 2008 to $40.6 million in 2009, an increase of $3.2 million, or 8.6%. The increase from 2008 to 2009 was due primarily to an increase in our effective tax rate from 27.8% in 2008 to 31.3% in 2009. The increase in our effective tax rate was due primarily to the increase in valuation allowances on state net operating losses. As of December 31, 2009, we had net operating loss carryforwards for state income tax purposes of approximately $53.0 million, which are available to offset future state taxable income through 2021. A valuation allowance was made against our state net operating loss

carryforwards, the cumulative effect of which was recognized as an increase in tax expense of approximately $0.9 million for 2009. Additionally, part of the increase was due to acquisition-related costs, which were expensed for accounting purposes but capitalized for tax purposes, and the mix of earnings between domestic and foreign jurisdictions with differing tax rates.

Net income

For all the reasons discussed above, our net income decreased from $97.3 million in 2008 to $89.1 million in 2009, a decrease of $8.2 million, or 8.4%.

Year ended December 31, 2008 compared to the year ended December 31, 2007

The following table sets forth selected consolidated statement of operations data for the years ended December 31, 2008 and 2007 (dollars in millions).

	Year ended December 31, 2008	% of total revenue	Year ended December 31, 2007	% of total revenue	Increase (decrease)	% change
Revenues, net:						
North America	$ 205.5	60%	$ 161.4	61%	$ 44.1	27.3%
International	135.6	40%	102.7	39%	32.9	32.0%
Total revenues, net	341.1	100%	264.1	100%	77.0	29.2%
Consolidated operating expenses:						
Merchant commissions	38.5	11%	39.4	15%	(.9)	(2.3)%
Processing	51.4	15%	34.1	13%	17.3	50.7%
Selling	23.8	7%	22.6	9%	1.2	5.3%
General and administrative	47.6	14%	42.0	16%	5.6	13.3%
Depreciation and amortization	27.3	8%	20.2	8%	7.1	35.1%
Operating income	152.5	45%	105.8	40%	46.7	44.1%
Other income, net	(2.5)	(1)%	(1.5)	(1)%	(1.0)	66.7%
Interest expense, net	20.3	6%	19.7	7%	.6	3.0%
Provision for income taxes	37.4	11%	26.0	10%	11.4	43.8%
Net income	$ 97.3	29%	$ 61.6	23%	$ 35.7	58.0%
Operating income for segments:						
North America	$ 88.3	43%	$ 64.6	40%	$ 23.7	36.7%
International	64.2	47%	41.2	40%	23.0	55.8%
Operating income	$ 152.5	45%	$ 105.8	40%	$ 46.7	44.1%
Operating margin for segments:						
North America	42.9%		40.0%		2.9%	
International	47.3%		40.1%		7.2%	

Revenue

Our consolidated revenue increased from $264.1 million in 2007 to $341.1 million in 2008, an increase of $77.0 million, or 29.2%. During 2008, our consolidated revenue was positively impacted by:

- acquisitions of businesses during 2008, which represented an aggregate of $15.1 million in revenue from their respective dates of acquisition;

- acquisitions of businesses and a commercial account portfolio completed during 2007, which contributed an aggregate of $7.6 million in 2008 in excess of revenue recognized in 2007;
- higher program fees and other fees and charges primarily resulting from the full-year impact of a private label contract and higher fees for a number of our commercial account portfolios;
- the decrease in the wholesale price of fuel at a higher rate than the retail price of fuel during the second half of 2008, which caused the margin between the wholesale cost of fuel and the retail price of fuel to expand beyond historical levels and which we believe contributed incremental revenue of approximately $23 million relative to revenue in 2007; and
- the average retail price of fuel was higher in 2008 as compared to 2007. We believe that the higher average retail price of fuel in 2008 increased revenue by approximately $7 million.

Our consolidated revenue was also negatively impacted during 2008 by lower transaction volumes which we believe resulted from the economic downturn.

North American segment revenue

Revenue increased from $161.4 million in 2007 to $205.5 million in 2008, an increase of $44.1 million, or 27.3%. The increase in revenue was due primarily to:

- higher program fees and other fees and charges primarily as a result of the full-year impact of a private label contract and higher fees in a number of our commercial account portfolios of $43.7 million;
- incrementally higher fuel-price spread revenue of approximately $23 million during 2008 relative to 2007; and
- the average retail price of fuel was higher in 2008 as compared to 2007. We believe that the higher average retail price of fuel in 2008 increased revenue by approximately $7 million.

The increase in North America revenue was partially offset by:

- a change in the loss on sales of receivables to the securitization facility (on a managed basis we view the loss as interest on the securitization facility and bad debt expense on the securitized accounts receivable) resulting in a higher adjustment to revenue of $15.7 million in 2008; and
- lower transaction volumes during 2008, which we believe resulted from the economic downturn.

International segment revenue

Revenue increased from $102.7 million in 2007 to $135.6 million in 2008, an increase of $32.9 million, or 32.0%. The increase in revenue was due primarily to:

- acquisitions completed during 2008 plus the full-year impact of acquisitions completed during 2007, which represented an aggregate of $22.7 million in revenue in 2008;
- higher transaction volumes and revenue per transaction from our existing card products as compared to 2007; and
- the weakening of the U.S. dollar during 2008, relative to certain foreign currencies, which resulted in favorable foreign exchange rates that increased our revenue in 2008 by $8.6 million.

Consolidated operating expenses

Merchant commissions. Merchant commissions decreased from $39.4 million in 2007 to $38.5 million in 2008, a decrease of $0.9 million, or 2.3%. The decrease was attributable primarily to lower transaction volumes that incurred merchant commissions.

Processing. Processing expense increased from $34.1 million in 2007 to $51.4 million in 2008, an increase of $17.3 million, or 50.7%. The increase from 2007 to 2008 was due primarily to the implementation of a new private label contract of $4.3 million, the impact of four completed acquisitions during 2008 and the full-year impact of acquisitions completed during 2007 of $5.1 million, and additional credit/collections department expense of $3.5 million.

Selling. Selling expense increased from $22.6 million in 2007 to $23.8 million in 2008, an increase of $1.2 million, or 5.3%. The increase resulted from the impact of acquisitions completed in 2007 and 2008 of $2.0 million.

General and administrative. General and administrative expense increased from $42.0 million in 2007 to $47.6 million in 2008, an increase of $5.6 million, or 13.3%. The increase was due primarily to the impact of acquisitions completed in 2007 and 2008 of $4.4 million, additional stock-based compensation expense of $1.5 million and increased acquisition related expenses. These increases were partially offset by cost saving initiatives of $1.9 million.

Depreciation and amortization. Depreciation and amortization increased from $20.3 million in 2007 to $27.2 million in 2008, an increase of $6.9 million, or 34.0%. The increase was due primarily to acquisitions completed during 2008, which increased depreciation and amortization by $1.5 million and the amortization of the premium attributable to the purchase of a new private label portfolio of $1.5 million. Amortization expense increased as a result of our amortization of intangible assets related to customer and vendor relationships, intellectual property and software. In addition, during 2008, we accelerated the amortization of a private label contract of $2.2 million.

Operating income and operating margin for segments

Consolidated operating income

Operating income increased from $105.8 million in 2007 to $152.5 million in 2008, an increase of $46.7 million, or 44.1%. Our operating margin was 40.0% and 44.7% for 2007 and 2008, respectively. The increase in operating income from 2007 to 2008 resulted from a number of factors, the most significant of which included the completion of four acquisitions during 2008 and the full-year impact of three acquisitions completed during 2007, higher price-spread revenue as a result of higher than normal fuel-price spreads in the second half of 2008 compared to 2007, higher average retail price of fuel in 2008 as compared to 2007 and organic growth in the business. In addition, the impact of higher fuel spread revenue in 2008 increased operating margins compared to 2007.

North American segment operating income

North American operating income increased from $64.6 million in 2007 to $88.3 million in 2008, an increase of $23.7 million, or 36.7%. The North American operating margin was 40.0% and 42.9% for 2007 and 2008, respectively. The increase in operating income from 2007 to 2008 resulted from a number of factors, the most significant of which related to higher fuel price-spread revenue as a result of higher than normal fuel-price spreads in the second half of 2008 compared to 2007, higher average retail price of fuel in 2008 as compared to 2007 and organic growth in our business. In addition, the impact of higher fuel price-spread revenue in 2008 increased operating margins.

International segment operating income

International operating income increased from $41.2 million in 2007 to $64.2 million in 2008, an increase of $23.0 million, or 55.8%. International operating margin was 40.0% and 47.3% for 2007 and 2008, respectively. The increase in operating income from 2007 to 2008 was due primarily to acquisitions completed during 2008

and the full-year impact of acquisitions completed during 2007, favorable foreign currency exchange rates in 2008 versus 2007 and organic growth in our business. Operating margins were also positively impacted during 2008 by the economies of scale gained through the integration of acquired companies into our existing business.

Other income, net

Other income increased from $1.6 million in 2007 to $2.5 million in 2008, an increase of $0.9 million, or 56.3%. The increase was due primarily to the reversal of a previously recorded litigation reserve of $1.1 million in 2008.

Interest expense, net

Interest expense increased from $19.7 million in 2007 to $20.3 million in 2008, an increase of $0.6 million, or 3.0%. The increase from 2007 to 2008 resulted from additional borrowings of $50.0 million under our 2005 Credit Facility. The increase in interest associated with the increased borrowing was offset by lower average interest rates in 2008 on the 2005 Credit Facility. The average interest rate (including the effect of interest rate derivatives) on the 2005 Credit Facility was 6.19% in 2008 versus 7.72% in 2007. The average interest rate on the CCS Credit Facility was 5.82% in 2008 versus 5.15% in 2007.

Provision for income taxes

The provision for income tax increased from $26.0 million in 2007 to $37.4 million in 2008, an increase of $11.4 million, or 43.8%. The increase was due primarily to higher income before taxes of $134.7 million in 2008 compared to $87.6 million in 2007. Our consolidated effective tax rate for 2008 was 27.8% as compared to 29.7% for 2007. The decrease in our effective tax rate was due primarily to a reduction in our reserve for uncertain tax positions in certain foreign jurisdictions, a reduction in the statutory tax rate in certain foreign jurisdictions and the mix of earnings between domestic and foreign jurisdictions.

Net income

For all the reasons discussed above, our net income increased from $61.6 million in 2007 to $97.3 million in 2008, an increase of $35.7 million, or 58.0%.

Quarter ended March 31, 2010 compared to the quarter ended March 31, 2009

The following table sets forth selected consolidated statement of operations data for the quarters ended March 31, 2010 and 2009 (dollars in thousands).

	Quarter ended March 31, 2010	% of Total Revenue	Quarter ended March 31, 2009	% of Total Revenue	Increase (Decrease)	% Change
Revenues, net:						
North America	$ 68,591	66%	$ 42,664	63%	$ 25,927	60.8%
International	35,611	34%	25,412	37%	10,199	40.1%
Total Revenues, net	104,202	100.0%	68,076	100.0%	36,126	53.1%
Consolidated operating expenses:						
Merchant commissions	11,589	11%	8,315	12%	3,274	39.4%
Processing	17,521	17%	13,524	20%	3,997	29.6%
Selling	6,849	7%	6,233	9%	616	9.9%
General and administrative	13,089	13%	11,464	17%	1,625	14.2%
Depreciation and amortization	8,054	8%	5,489	8%	2,565	46.7%
Operating income	47,100	45%	23,051	34%	24,049	104.3%
Other income, net	44	0%	(42)	0%	86	n/m
Interest Expense, net	5,264	5%	4,253	6%	1,011	23.8%
Provision for income taxes	14,447	14%	5,426	8%	9,021	166.3%
Net Income	$ 27,345	26%	$ 13,414	20%	$ 13,931	103.9%
Operating income for segments:						
North America	$ 30,902	45%	$ 13,593	32%	$ 17,309	127.3%
International	16,198	45%	9,458	37%	6,740	71.3%
Operating income	$ 47,100	45%	$ 23,051	34%	$ 24,049	104.3%
Operating margin for segments:						
North America	45%		32%		13%	
International	45%		38%		7%	

Revenue

Our consolidated revenue increased from $68.1 million in the quarter ended March 31, 2009 to $104.2 million in the quarter ended March 31, 2010, an increase of $36.1 million, or 53.0%. During the quarter ended March 31, 2010, our total revenue increased by $9.2 million as a result of the adoption of authoritative accounting guidance related to our asset securitization facility, as further discussed in “Note 2 – Summary of significant accounting policies” in the notes to our consolidated financial statements. In addition, our revenue was positively impacted by:

- acquisitions completed during 2009, which represented an aggregate increase in revenue of $13.0 million in the quarter ended March 31, 2010;
- higher program fees and charges from our existing customers, which increased our revenue in the quarter ended March 31, 2010 by $11.9 million; and
- the weakening of the U.S. dollar during the quarter ended March 31, 2010, relative to other foreign currencies, which resulted in favorable foreign exchange rates as compared to the quarter ended March 31, 2009, which increased our revenue in the quarter ended March 31, 2010 by $2.7 million.

North American segment revenue

North American revenue increased from $42.7 million in the quarter ended March 31, 2009 to $68.6 million in the quarter ended March 31, 2010, an increase of $25.9 million, or 60.7%. During the quarter ended March 31, 2010, our North American Segment revenue increased by $9.2 million as a result of the adoption of authoritative accounting guidance related to our asset securitization facility, as further discussed in “Note 2 – Summary of

significant accounting policies" in the notes to our consolidated financial statements. In addition, our North American revenue increased as a result of:

- the impact of an acquisition in April 2009, which increased our revenue in the quarter ended March 31, 2010 by $8.1 million;
- $10.3 million in higher program fees and charges from our existing customers; and
- higher volume and revenue per transaction from our existing card products as compared to the quarter ended March 31, 2009.

International segment revenue

International segment revenue increased from $25.4 million in the quarter ended March 31, 2009 to $35.6 million in the quarter ended March 31, 2010, an increase of $10.2 million, or 40.2%. The increase in International segment revenue was due primarily to the following:

- the impact of acquisitions completed during 2009, which represented an aggregate increase in revenue of $4.9 million in the quarter ended March 31, 2010;
- the weakening of the U.S. dollar during the quarter ended March 31, 2010, relative to foreign currencies, which resulted in favorable foreign exchange rates that increased our revenue in the quarter ended March 31, 2010 by $2.7 million; and
- higher volume and revenue per transaction from our existing card products as compared to the quarter ended March 31, 2009.

Consolidated operating expenses

Merchant commissions. Merchant commissions increased from $8.3 million in the quarter ended March 31, 2009 to $11.6 million in the quarter ended March 31, 2010, an increase of $3.3 million, or 39.8%. This increase was due primarily to organic growth in certain payment programs, acquisitions completed during 2009 which added $0.6 million in expense, and an unfavorable impact of foreign exchange rates of $0.3 million.

Processing. Processing expenses increased from $13.5 million in the quarter ended March 31, 2009 to $17.5 million in the quarter ended March 31, 2010, an increase of $4.0 million, or 29.6%. During the quarter ended March 31, 2010, our processing expenses increased by $7.9 million as a result of the adoption of authoritative accounting guidance related to our asset securitization facility, as further discussed in "Note 2 – Summary of significant accounting policies " in the notes to our consolidated financial statements. Additionally processing expenses increased due to the impact of acquisitions completed during 2009 of $2.2 million and an unfavorable impact of foreign exchange rates of $0.4 million. These increases were offset by lower bad debt in our existing businesses of $6.1 million.

Selling. Selling expenses increased from $6.2 million in the quarter ended March 31, 2009 to $6.8 million in the quarter ended March 31, 2010, an increase of $0.6 million, or 9.7%. The increase was due primarily to the impact of acquisitions completed during 2009 of $0.8 million of additional selling expenses.

General and administrative. General and administrative expense increased from $11.5 million in the quarter ended March 31, 2009 to $13.1 million in the quarter ended March 31, 2010, an increase of $1.6 million, or 13.9%. The increase was primarily due to the impact of acquisitions completed during 2009 of $1.4 million, and an unfavorable impact of foreign exchange rates of $0.4 million.

Depreciation and amortization. Depreciation and amortization increased from $5.5 million in the quarter ended March 31, 2009 to $8.1 million in the quarter ended March 31, 2010, an increase of $2.6 million, or 47.3%. The increase was due primarily to an increase of $2.1 million attributable to the amortization of intangible assets related to customer and vendor relationships, tradenames and trademarks, non-compete agreements and software released to acquisitions completed during 2009, and the depreciation of a new operating system put into service during 2009.

Operating income and operating margin

Consolidated operating income

Operating income increased from $23.1 million in the quarter ended March 31, 2009 to $47.1 million in the quarter ended March 31, 2010, an increase of $24.0 million, or 103.9%. Our operating margin was 33.9% and 45.2% for the quarters ended March 31, 2009 and 2010, respectively. The increase in operating income and margin from the quarter ended March 31, 2009 to the quarter ended March 31, 2010 was due primarily to a favorable impact of foreign exchange rates in 2010 compared to 2009, acquisitions completed during 2009 that carried a higher operating margin than our existing businesses, lower bad debt expense and an increase in revenue per transaction in our existing businesses.

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

North American segment operating income

North American operating income increased from $13.6 million in the quarter ended March 31, 2009 to $30.9 million in the quarter ended March 31, 2010, an increase of $17.3 million, or 127.2%. North American operating margin was 31.9% and 45.1% for the quarter ended March 31, 2009 and the quarter ended March 31, 2010, respectively. The increase in operating income from the quarter ended March 31, 2009 to the quarter ended March 31, 2010 was due primarily to the impact of the CLC Acquisition, which we completed in April 2009 and carried a higher operating margin than our existing businesses, and organic growth in our rate per transaction during the quarter ended March 31, 2010 compared to the quarter ended March 31, 2009.

International segment operating income

International operating income increased from $9.5 million in the quarter ended March 31, 2009 to $16.2 million in the quarter ended March 31, 2010, an increase of $6.7 million, or 70.5%. International operating margin was 37.2% and 45.5% for the quarters ended March 31, 2009 and 2010, respectively. The increase in operating income and margin from the quarter ended March 31, 2009 to the quarter ended March 31, 2010 was due primarily to the impact of acquisitions completed during 2009, the impact of foreign exchange rates and organic growth in our rate per transaction during the quarter ended March 31, 2010.

Other income, net

Other income decreased from $0.04 million in the quarter ended March 31, 2009 to a loss of $0.04 million in the quarter ended March 31, 2010, a decrease of $0.08 million. The decrease was due primarily to losses on foreign currency transactions in the quarter ended March 31, 2010.

Interest expense, net

Interest expense, net reflects the amount of interest paid on our 2005 Credit Facility and CCS Credit Facility offset by interest income, and, in the quarter ended March 31, 2010, in accordance with the adoption of

authoritative guidance as further discussed in “Note 2 – Summary of significant accounting policies” in the notes to our consolidated financial statements, the interest related to our securitization facility. Interest expense increased from $4.3 million in the quarter ended March 31, 2009 to $5.3 million in the quarter ended March 31, 2010, an increase of $1.0 million, or 23.3%. During the quarter ended March 31, 2010, our interest expense increased by $1.3 million as a result of the adoption of authoritative accounting guidance related to our asset securitization facility, as further discussed in “Note 2 – Summary of significant accounting policies” in the notes to our consolidated financial statements, in addition to higher average interest rates on the 2005 Credit Facility. These increases were offset by higher interest income in the quarter ended March 31, 2010 versus the quarter ended March 31, 2009, lower principal balances on both the 2005 Credit Facility and the CCS Credit Facility and lower average interest rates during the quarter ended March 31, 2010 on the CCS Credit Facility. The average interest rate (including the effect of interest rate derivatives) on the 2005 Credit Facility was 5.60% in the quarter ended March 31, 2010 versus 5.22% in the quarter ended March 31, 2009. The average interest rate on the CCS Credit Facility was 3.02% in the quarter ended March 31, 2010 versus 5.11% in the quarter ended March 31, 2009.

Provision for income taxes

The provision for income taxes increased from $5.4 million in the quarter ended March 31, 2009 to $14.4 million in the quarter ended March 31, 2010, an increase of $9.0 million, or 166.7%. We provide for income taxes during interim periods based on an estimate of our effective tax rate for the year. Discrete items and changes in the estimate of the annual tax rate are recorded in the period they occur. Our effective tax rate for the quarter ended March 31, 2010 was 34.6% as compared to 28.8% for the quarter ended March 31, 2009. The increase in the effective tax rate was primarily due to the unfavorable impact on the prior year rate from the controlled foreign corporation look-through exclusion, which expired on December 31, 2009, and was not extended as of March 31, 2010. For periods in which the look-through rules were effective, we generally excluded from U.S. federal income tax certain dividends, interest, rents and royalties received or accrued by one controlled foreign corporation from a related controlled foreign corporation.

While proposals to extend the look-through rule retroactive to January 1, 2010 have been made, an extension was not enacted on or before March 31, 2010. If an extension of the look-through rule is enacted later in 2010 and the extension is retroactive to January 1, 2010, we will reverse in the period of enactment the additional taxes provided during 2010 related to the expiration of the look-through rule.

Our effective tax rate for the quarter ended March 31, 2010 also increased due to an increase in our reserve for unrecognized tax benefits and due to a change in the mix of earnings between domestic and foreign jurisdictions. We expect that the amount of unrecognized tax benefits will change in the next twelve months, but we do not expect the change to have a significant impact on our financial statements.

Net income

For the reasons discussed above, our net income increased from $13.4 million in 2009 to $27.3 million in 2010, an increase of $13.9 million, or 103.7%.

Quarterly results of operations

The following table sets forth our selected unaudited quarterly consolidated statement of income data for each of the eight quarters in the two-year period ended March 31, 2010. This information is derived from our unaudited financial statements, which in the opinion of management contain all adjustments necessary for a fair statement of such financial data. The results of historical periods are not necessarily indicative of the results of operations for any future period. You should read this data together with our consolidated financial statements and the accompanying notes appearing elsewhere in this prospectus.

	Quarter ended							
(in millions)	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Revenues, net	$ 104.2	$ 97.3	$ 100.6	$ 88.1	$ 68.1	$ 91.3	$ 97.4	$ 80.1
Operating income	47.1	41.2	47.9	33.9	23.1	32.0	48.3	40.3
Net income	27.3	24.9	29.9	20.8	13.4	22.4	30.6	24.8

Liquidity and capital resources

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

Sources of liquidity

At March 31, 2010, our unrestricted cash and cash equivalent balance totaled $86.4 million. Our restricted cash balance at March 31, 2010 totaled $65.3 million. Restricted cash represents customer deposits, primarily in the Czech Republic, which we are restricted from using other than to repay customer deposits and which may not be deposited outside of the Czech Republic.

We utilize an accounts receivable securitization facility to finance a majority of our domestic fuel card receivables, to lower our cost of funds and more efficiently use capital. We also consider the undrawn amounts under our securitization facility and 2005 Credit Facility as funds available for working capital purposes or for acquisitions. At March 31, 2010, we had the ability to generate approximately $44.9 million of additional liquidity under our securitization facility and $47.4 million available under the 2005 Credit Facility.

Based on our current forecasts and anticipated market conditions, we believe that our current cash balances, our available borrowing capacity and our ability to generate cash from operations, will be sufficient to fund our liquidity needs for at least the next 12 months. However, we regularly evaluate our cash requirements for current operations, commitments, capital requirements and acquisitions, and we may elect to raise additional funds for these purposes in the future, either through the issuance of debt and equity securities or otherwise. We may not be able to obtain additional financing on terms favorable to us, if at all.

Cash flows

The following table summarizes our cash flows for the years ended December 31, 2009, 2008 and 2007 and for the quarters ended March 31, 2010 and 2009.

	Quarter ended March 31,		Year ended December 31,		
(in millions)	2010	2009	2009	2008	2007
Net cash provided by operating activities	$ 42.8	$ 45.6	$ 178.8	$ 59.0	$ 55.9
Net cash used in investing activities	(2.1)	(2.4)	(240.8)	(63.0)	(40.8)
Net cash (used in) provided by financing activities	(35.4)	(12.3)	72.2	14.0	30.9

Operating activities. Net cash provided by operating activities for the quarter ended March 31, 2010 was $42.8 million compared to net cash provided by operating activities of $45.6 million for the quarter ended March 31, 2009. The decrease is attributable primarily to a decrease in prepaid expenses and other current assets of $31.7 million related to timing of purchases in our U.K. operations and an increase in accounts receivable of approximately $12.7 million. The decrease was offset by higher net income of $13.9 million and an increase in accounts payable, accrued expenses, income taxes, and deferred revenue of $36.1 million primarily from the increased volume of purchases in the quarter ended March 31, 2010 compared to the volume of purchases in the quarter ended March 31, 2009 and the timing of vendor payments.

Net cash provided by operating activities for 2009 was $178.8 million compared to $59.0 million for 2008. This improvement is attributable primarily to working capital improvements of $102.8 million, driven mainly by an increase in accounts payable due to timing of year-end merchant payables, interest and income tax and improved collection on accounts receivable, and an increase in prepaid expenses related to timing of purchases that contributed approximately $24.3 million year over year. These increases were partially offset by lower net income of $8.2 million.

Net cash provided by operating activities for 2008 was $59.0 million compared to $55.9 million for 2007. This improvement is attributable primarily to increased net income of $36.0 million, an increase in provision for losses on accounts receivable due to higher bad debts of $19.5 million and an increase in restricted cash due to favorable foreign exchange rate fluctuations of $18.4 million. These increases were partially offset by a reduction in working capital of $76.8 million. The decrease in working capital was a result of improved collections on accounts receivable, offset by a reduction in accounts payable due to timing of year end merchant payables, interest and income tax payments.

Investing activities. Net cash used in investing activities was approximately the same amount for the quarters ended March 31, 2010 and 2009.

Net cash used in investing activities increased $177.8 million in 2009, from $63 million in 2008, due primarily to acquisitions completed in 2009 of $175.2 million. In addition, our capital expenditures increased from $7.1 million in 2008 to $9.7 million in 2009 primarily as a result of additional investments to build and enhance our proprietary processing systems. Net cash used in investing activities increased $22.2 million in 2008, from $40.8 million in 2007 due primarily to acquisitions.

Financing activities. Net cash used in financing activities increased $23.1 million from net cash used of $12.3 million for the quarter ended March 31, 2009 to net cash used of $35.4 million for the quarter ended March 31, 2010. The increase is attributable primarily to the inclusion of the securitization facility, which as of January 1, 2010 was consolidated. During the quarter ended March 31, 2010 we made net payments on the securitization facility of approximately $22 million.

Net cash provided by financing activities increased $58.2 million, from $14.0 million in 2008. The increase in cash provided by financing activities resulted from the net proceeds received from the issuance of our Series E preferred stock of $93.7 million in April 2009. In addition, during 2009 we made principal payments on the 2005 Credit Facility and the CCS Credit Facility of $21.0 million compared to aggregate principal payments of $33.8 million in 2008. These increases were offset by note proceeds of $50.0 million received in 2008 under the delayed draw portion of the 2005 Credit Facility.

Net cash provided by financing activities decreased $16.9 million in 2008, from $30.9 million in 2007. The decrease is due primarily to $39.8 million in note proceeds and a $24.6 million increase in principal note payments, partially offset by the repurchase of common stock of $24.3 million in 2007 and the premium paid on the purchase of receivables of $14.3 million in 2007.

Capital spending summary

Our capital expenditures were $2.1 million for both the quarters ended March 31, 2009 and 2010. Our capital expenditures were $7.1 million in both 2007 and 2008 and increased to $9.7 million in 2009, an increase of $2.6 million, or 36.6%. The increase was related primarily to investments to enhance our existing processing systems and to develop a new European processing system. We anticipate our capital expenditures to increase to approximately $10.7 million during 2010 as we continue to enhance our existing processing systems.

2005 Credit Facility

We are a party to a credit agreement, dated as of June 29, 2005, which has been subsequently amended and restated as of April 30, 2007, among FleetCor Technologies Operating Company, LLC and FleetCor UK Acquisition Limited, as borrowers, FleetCor Technologies, Inc., JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, J.P. Morgan Europe Limited, as London agent, and the other lenders party thereto. We refer to this facility as the 2005 Credit Facility in this prospectus.

The 2005 Credit Facility provides for term loans in the amount of $250.0 million and two tranches of multicurrency revolving loans, each of which revolving loans may be made in U.S. dollars, British pounds or Euros; a U.S. tranche for the U.S. borrower of up to $30.0 million (with a $10.0 million sub-limit for letters of credit), and a global tranche for both the U.S. borrower and U.K. borrower of up to $20.0 million. The 2005 Credit Facility also includes a $10.0 million swing line facility which is available to the U.S. borrower. The credit agreement also provides for delayed draw term loans in the amount of up to $50.0 million, of which $50.0 million was borrowed in April 2008. The 2005 Credit Facility further provides for incremental term loans in an aggregate amount not to exceed $100.0 million. None of the incremental term loans have been made. As of March 31, 2010, we had $275.5 million in outstanding term loans and no borrowings on the revolving line under the 2005 Credit Facility.

Interest on the facilities may accrue, at our election, based on a base rate, EURIBOR or LIBOR, plus a margin. The margin with respect to term loans is fixed at 2.25% for LIBOR and EURIBOR loans and at 1.25% for base rate loans. With respect to revolving loans and letter of credit fees, the margin or fee is determined based on our leverage ratio and ranges from 2.00% to 2.50% for LIBOR and EURIBOR loans and from 1.00% to 1.50% for base rate loans. As of March 31, 2010 our term loans bore interest at LIBOR plus 2.25% and we had no U.S. revolving loans or multicurrency loans outstanding. Interest on overdue amounts will accrue at a rate equal to the applicable interest rate plus 2% per annum. As described below under the heading “Market risk—Use of derivatives”, we were required under the credit agreement to enter into interest rate swaps with respect to at least 40% of our long term debt.

The stated maturity date for our term loans is April 30, 2013 and the stated maturity date for our revolving loans and letters of credit is April 30, 2012. The term loans are payable in quarterly installments of .25% of the initial aggregate principal amount of the loans and are due on the last business day of each March, June, September, and December with the final principal payment due in April 2013. Principal payments of $14.0 million, $7.9 million and $0.75 million were made on the term loan during 2009, 2008 and the first quarter of 2010, respectively.

Our credit agreement contains a number of negative covenants restricting, among other things, indebtedness, investments, liens, dispositions of assets, restricted payments (including dividends), mergers and acquisitions, “burdensome agreements” (as defined in the 2005 Credit Facility), accounting changes, transactions with affiliates, prepayments of indebtedness, and capital expenditures. Two financial covenants, including a leverage ratio requirement and an interest coverage ratio requirement, are measured quarterly. We are currently required to maintain a leverage ratio of not greater than 2.25 to 1, and beginning January 1, 2011, we will be required to maintain a leverage ratio of not greater than 2.00 to 1. We are required to maintain an interest coverage ratio of not less than 4.00 to 1. As of March 31, 2010, we were in compliance with each of the covenants under the 2005 Credit Facility.

We have received commitments from lenders for an additional tranche of revolving loans in the amount of up to $100 million to be made under the terms of the 2005 Credit Facility. The additional revolving loans will be available only in U.S. dollars, and the commitments for the additional revolving loans will not be held pro rata with the commitments held by the lenders holding existing commitments for the revolving loans and term loans. The additional revolving loan commitments will have a maturity date of October 31, 2012. The maturity date of the existing commitments for revolving loans is April 30, 2012, and the lenders providing such commitments will be asked to extend the maturity date to October 31, 2012. The revolving commitments held by any lender not agreeing to the extension of the maturity date will remain April 30, 2012. In all other respects, we expect that the additional revolving loan commitments will be subject to the terms and conditions applicable to revolving loans made under the existing commitments for the U.S. tranche. The conditions for the additional revolving loan commitments include, among other things, the closing of this offering and the execution of definitive documentation on or before September 30, 2010.

In addition, J.P. Morgan Securities Inc. has agreed to arrange an amendment to the 2005 Credit Facility to permit the additional revolving loans described above, to remove the mandatory prepayment requirement with respect to excess cash flow and certain equity issuances, to extend the maturity date on revolving loans with respect to consenting lenders to October 31, 2012, and to increase the interest rate margins for term loans. We expect that the proposed amendment will also include certain other covenant amendments, subject to the requisite consents of the other lenders. The conditions for the proposed amendments include, among other things, the closing of this offering and the execution of definitive documentation on or before September 30, 2010. A customary consent fee will be payable by us to consenting lenders, together with certain other amendment fees and expenses.

CCS Credit Facility

Certain of our subsidiaries are parties to a credit facility agreement, dated as of December 7, 2006, which was amended as of March 28, 2008, among CCS Česká společnost pro platební karty a.s., as borrower, FENIKA s.r.o., as borrower (FENIKA s.r.o. and CCS Česká společnost pro platební karty a.s. subsequently merged into a new entity CCS Česká společnost pro platební karty s.r.o. (“CCS”)), FleetCor Luxembourg Holding 3 S.à r.l., as shareholder, HVB Bank Czech Republic a.s. (current commercial name UniCredit Bank Czech republic, a.s.), as security agent, Bank Austria Creditanstalt AG (current commercial name Unicredit Bank Austria AG), as arranger and facility agent, and the other lenders party thereto. We refer to this facility as the CCS Credit Facility in this prospectus.

The CCS Credit Facility agreement provides for term loans in the total amount of CZK 1.675 billion ($83.8 million), which consists of a “Facility A” amortized term loan in the amount of CZK 990 million ($49.5 million) and a “Facility B” bullet term loan in the amount of CZK 685.0 million ($34.3 million). The unpaid principal balance of the term loans as of March 31, 2010 is approximately CZK 516.5 million ($27.3 million) for “Facility A” and approximately CZK 616.2 million ($32.6 million) for “Facility B”. The outstanding balance of CCS term notes payable increased by an aggregate of $1.62 million as of March 31, 2010 and decreased by an aggregate of $6.4 million as of March 31, 2009 due to changes in the value of the Czech koruna versus the U.S. dollar.

Interest on the term loans may accrue, calculated according to the term selected by CCS, based on a base rate, PRIBOR (Prague Interbank Offered Rate), plus a margin and a mandatory cost. The margin is determined based on CCS’s leverage ratio and ranges from 0.95% to 1.75% for the “Facility A” term loan and from 2.00% to 2.90% for the “Facility B” term loan. As of March 31, 2010, the interest rate on “Facility A” equaled 2.50% and the interest rate on “Facility B” was 3.55%.

The stated maturity date for CCS's term loans is December 21, 2013 with respect to "Facility A" and December 21, 2014 with respect to "Facility B". The "Facility A" term loan is payable in semiannual payments in June and December of each year and the "Facility B" term loan is payable in one lump sum. Principal payments of $7.0 million and $18.0 million were made in 2009 and 2008, respectively. No principal payments were made in the first quarter of 2010. CCS has the right to prepay the loans without premium or penalty on the last day of an interest period.

The CCS credit agreement contains a number of negative covenants restricting, among other things, indebtedness, investments, liens, dispositions of assets, change of business, restricted payments (including dividends), mergers and acquisitions, transactions with affiliates and prepayments of indebtedness. The agreement also contains financial covenants including a leverage ratio requirement, a debt service cover ratio requirement, an equity ratio requirement and a liquidity ratio requirement, all of which are tested quarterly. CCS is currently required to maintain a leverage ratio of not greater than 3.50 to 1, and beginning July 1, 2010, CCS will be required to maintain a leverage ratio of not greater than 3.25 to 1. CCS is required to maintain a debt service coverage ratio of not less than 1.20 to 1, an equity ratio of not less than 0.20 to 1, and a liquidity ratio not less than 1.00 to 1. As of March 31, 2010, CCS was in compliance with each of the covenants under the CCS Credit Facility agreement.

Seller financing

One of our subsidiaries, FleetCor Luxembourg Holding2 S.à r.l. ("Lux 2"), entered into a Share Sale and Purchase Agreement dated April 24, 2008 (the "Purchase Agreement") with ICP Internet Cash Payments B.V. for the purchase of ICP International Card Products B.V. The acquired business is now being operated in the Netherlands as FleetCor Technologieën B.V. In connection with the purchase Lux 2 agreed to make deferred payments in the aggregate amount of €1.0 million ($1.5 million), of which two remaining payments are due and payable on June 6, 2010 and June 6, 2011 in the amount of €0.33 million ($0.47 million) each. The obligation to make such deferred payments is described in the Purchase Agreement, as modified by letter agreement dated August 11, 2008, and is not evidenced by a promissory note.

In connection with our acquisition of Petrol Plus Region and an affiliated company in 2007, the parties agreed to defer our payment of a portion of the purchase price, equal to approximately $11.9 million, which was paid on February 1, 2010.

Securitization facility

We are a party to a receivables purchase agreement among FleetCor Funding LLC, as seller, PNC Bank, National Association as administrator, and the various purchaser agents, conduit purchasers and related committed purchasers parties thereto, which was amended and restated for the fourth time as of October 29, 2007 and which has been amended three times since then to add or remove purchasers and to extend the facility termination date, among other things. We refer to this arrangement as the securitization facility in this prospectus. The current purchase limit under the securitization facility is $500 million and the facility termination date is February 24, 2011.

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

The securitization facility provides for certain termination events, 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. Termination events include nonpayment, noncompliance with covenants, default under any indebtedness in excess of $10.0 million, the failure to maintain certain ratios related to defaults, delinquencies and dilution, change in control, failure to maintain a leverage ratio of not greater than 2.25 to 1 through December 31, 2010 and 2.00 to 1 for the periods thereafter (measured quarterly), failure to maintain an interest coverage ratio of not less than 4.00 to 1 (measured quarterly) and failure to perform under a performance guaranty. As of March 31, 2010, we were in compliance with each of the covenants under our securitization facility.

Critical accounting policies and estimates

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

Revenue recognition and presentation

Revenue is derived from our merchant and network relationships as well as from customers and partners. We recognize revenue on fees generated through services to commercial fleets, major oil companies and petroleum marketers and record revenue net of the wholesale cost of the underlying products and services based on the following: (i) we are not the primary obligor in the fuel arrangement and we are not responsible for fulfillment and the acceptability of the product; (ii) we have no inventory risk, do not bear the risk of product loss and do not make any changes to the fuel or have any involvement in the product specifications; (iii) we do not have significant latitude with respect to establishing the price for fuel and (iv) the amount we earn for our services is fixed.

Through our merchant and network relationships we provide fuel, vehicle maintenance or lodging services to our customers. We derive revenue from our merchant and network relationships based on the difference between the price charged to a customer for a transaction and the price paid to the merchant or network for the same transaction. Our net revenue consists of margin on fuel sales and fees for technical support, processing, communications and reporting. The price paid to a merchant or network may be calculated as (i) the merchant's wholesale cost of fuel plus a markup; (ii) the transaction purchase price less a percentage discount; or (iii) the transaction purchase price less a fixed fee per unit. The difference between the price we pay to a merchant and the merchant's wholesale cost for the underlying products and services is considered a merchant commission and is recognized as an expense when the transaction is executed. We recognized revenue from merchant and network relationships when persuasive evidence of an arrangement exists, the services have been provided to the customer, the sales price is fixed or determinable and collectibility is reasonably assured. We have entered into agreements with major oil companies and petroleum marketers which specify that a transaction is deemed to be captured when we have validated that the transaction has no errors and have accepted and posted the data to our records. Revenue is recognized on lodging and transportation management services when the lodging stay or transportation service is completed.

We also derive revenue from customers and partners from a variety of program fees including transaction fees, card fees, network fees, report fees and other transaction-based fees which typically are calculated based on measures such as percentage of dollar volume processed, number of transactions processed, or some combination thereof. Such services are provided through proprietary networks or through the use of third-party networks. Transaction fees and other transaction-based fees generated from our proprietary networks and third-party networks are recognized at the time the transaction is captured. Card fees, network fees and program fees are recognized as we fulfill our contractual service obligations. In addition, we recognize revenue from late fees and finance charges. Such fees are recognized net of a provision for estimated uncollectible amounts at the time the fees and finance charges are assessed.

Accounts receivable

As described above under the heading “Securitization facility,” we maintain a $500 million revolving trade accounts receivable securitization facility. Pursuant to the terms of the securitization facility, we transfer certain of our domestic receivables, on a revolving basis, to FleetCor Funding LLC, a wholly-owned bankruptcy remote subsidiary. In turn, FleetCor Funding LLC sells, without recourse, on a revolving basis, up to $500 million of undivided ownership interests in this pool of accounts receivable to a multi-seller, asset-backed commercial paper conduit. FleetCor Funding LLC maintains a subordinated interest, in the form of over collateralization, in a portion of the receivables sold to the conduit. Purchases by the conduit are financed with the sale of highly-rated commercial paper. On February 25, 2010, we extended the term of the securitization facility to February 24, 2011.

We utilize proceeds from the sale of our accounts receivable as an alternative to other forms of debt, effectively reducing our overall borrowing costs. We have agreed to continue servicing the sold receivables for the financial institutions at market rates, which approximates our cost of servicing. We retain a residual interest in the accounts receivable sold as a form of credit enhancement. The residual interest’s fair value approximates carrying value due to its short-term nature.

FleetCor Funding LLC determines the level of funding achieved by the sale of trade accounts receivable, subject to a maximum amount. FleetCor Funding LLC retains a residual interest in the eligible receivables transferred to the trust, such that amounts payable in respect of such residual interest will be distributed to FleetCor Funding LLC upon payment in full of all amounts owed by FleetCor Funding LLC to the financial institutions.

In June 2009, the FASB issued authoritative guidance limiting the circumstances in which a financial asset may be derecognized when the transferor has not transferred the entire financial asset or has continuing involvement with the transferred asset. The concept of a qualifying special-purpose entity, or QSPE, which had previously facilitated sale accounting for certain asset transfers, is removed by this standard. This guidance is effective for us as of January 1, 2010. As a result of the adoption of such guidance, effective January 1, 2010, we consolidated our QSPE. Using the carrying amounts of the assets and liabilities of the QSPE as prescribed by ASU No. 2009-17 and any corresponding elimination of activity between the QSPE and us resulting from the consolidation on January 1, 2010, we recorded a $218 million increase in total assets, a $218 million increase in total liabilities and non-cash financing activities of $218 million. Beginning January 1, 2010, our consolidated balance sheet and consolidated statement of income no longer reflect activity related to our retained economic interests, but instead reflect activity related to our 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. Interest expense and provisions for losses on accounts receivable associated with the securitized accounts receivable are no longer included as a deduction from revenues, net in the consolidated statement of income, resulting in an increase of $9.2 million in the three months ended March 31, 2010 as compared to the same period in 2009.

The cash flows from borrowings and repayments, associated with the securitized debt, are now presented as cash flows from financing activities. Our consolidated statement of income for the quarter ended March 31, 2009 and our balance sheet as of December 31, 2009 have not been retrospectively adjusted to reflect the adoption of ASU Nos. 2009-16 and 2009-17. Therefore, current period results and balances will not be comparable to prior period amounts, particularly with regard to accounts receivable, securitization facility, provision for losses on accounts receivable, interest expense and revenues, net.

Credit risk and reserve for losses on receivables

We control credit risk by performing periodic credit evaluations of our customers. Payments from customers are generally due within 14 days of billing. We routinely review our accounts receivable balances and make provisions for probable doubtful accounts based primarily on the aging of those balances. Accounts receivable are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when internal collection efforts have been exhausted and accounts have been turned over to a third-party collection agency.

Impairment of long-lived assets and intangibles

We test our other long-lived assets for impairment in accordance with relevant authoritative guidance. We evaluate whether impairment indicators related to our property, plant and equipment and other long-lived assets are present. These impairment indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If impairment indicators are present, we estimate the future cash flows for the asset or group of assets. The sum of the undiscounted future cash flows attributable to the asset or group of assets is compared to their carrying amount. The cash flows are estimated utilizing various projections of revenue and expenses, working capital and proceeds from asset disposals on a basis consistent with the strategic plan. If the carrying amount exceeds the sum of the undiscounted future cash flows, we determine the assets' fair value by discounting the future cash flows using a discount rate required for a similar investment of like risk and we record an impairment charge as the difference between the fair value and the carrying value of the asset group. Generally, we perform testing of the asset group at the business-line level, as this is the lowest level for which identifiable cash flows are available.

We evaluate goodwill for impairment annually in the fourth quarter at the reporting unit level, which is one level below the operating segment level. We also test for impairment if events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is below its carrying amount. If the carrying amount of the reporting unit is greater than the fair value, impairment may be present. We assess the fair value of each reporting unit for its goodwill impairment test based on an earnings multiple or an actual sales offer received from a prospective buyer, if available. Estimates critical to our fair value estimates using earnings multiples include the projected financial performance of the reporting unit and the applicable earnings multiple.

We measure the amount of any goodwill impairment based upon the estimated fair value of the underlying assets and liabilities of the reporting unit, including any unrecognized intangible assets, and estimate the implied fair value of goodwill. An impairment charge is recognized to the extent the recorded goodwill exceeds the implied fair value of goodwill.

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

Income taxes

We account for income taxes in accordance with relevant authoritative literature. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. The realizability of deferred tax assets must also be assessed.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the associated temporary differences became deductible. A valuation allowance must be established for deferred tax assets that are not believed to more likely than not be realized in the future. We include any estimated interest and penalties on tax-related matters in income taxes payable and income tax expense.

We do not provide deferred taxes for the undistributed earnings of our foreign subsidiaries that are considered to be indefinitely reinvested outside of the United States in accordance with relevant authoritative literature. If in the future these earnings are repatriated to the United States, or if we determine that the earnings will be remitted in the foreseeable future, additional tax provisions may be required.

On January 1, 2007, we retrospectively adopted the provisions of relevant authoritative literature with respect to uncertainty in income taxes. This guidance clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements and prescribes threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under the relevant authoritative literature, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more likely than not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained.

As a result of adopting the provisions of the authoritative literature regarding uncertain tax positions, we recognized a reduction in shareholders’ equity of $0.8 million on January 1, 2007 reflecting the cumulative effect of adoption. This adjustment resulted from changes in the amount of tax benefits related to uncertain tax positions and the accrual of potential interest and penalties on those uncertain tax positions.

Business combinations

We have accounted for business combinations under the purchase method of accounting. The cost of each acquired business is allocated to the assets acquired and liabilities assumed based on their estimated fair values. These estimates are revised during an allocation period as necessary when, and if, information becomes available to further define and quantify the value of the assets acquired and liabilities assumed. The allocation period does not exceed one year from the date of the acquisition. To the extent additional information to refine the original allocation becomes available during the allocation period, the allocation of the purchase price is adjusted. Should

information become available after the allocation period, those items are included in operating results. The direct costs of the acquisition are recorded as operating expenses in 2009. Prior to 2009, the costs of an enterprise acquired in a business combination included the direct cost of the acquisition. A portion of our 2008 and earlier acquisitions include additional contingent consideration related to future earnouts based on the growth of the market. When the contingencies are resolved and additional consideration is distributable, we will record the consideration issued as additional cost of the acquired company, or goodwill. The operating results of entities acquired are included in our consolidated statements of operation from the completion date of the applicable transaction. Goodwill represents the excess of the purchase price over the fair value of the tangible and intangible assets acquired and any liabilities assumed.

Stock-based compensation

We account for employee stock options and restricted stock in accordance with relevant authoritative literature, which requires companies to recognize compensation cost for stock options and other stock-based awards based on the estimated fair value as measured on the grant date. We have selected the Black-Scholes model for estimating the grant date fair value of share-based payments. Stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense over the requisite service period based on the number of awards for which the requisite service is expected to be rendered. For performance-based restricted stock awards, we must also make assumptions regarding the likelihood of achieving performance goals. If actual results differ significantly from these estimates, stock-based compensation expense and our results of operations could be materially affected.

In connection with making our fair value estimates related to our stock option and restricted stock grants, we considered various factors including third-party equity transactions and certain commonly used valuation techniques. We sold convertible preferred stock to third parties in 2005, 2006 and 2009. In addition, in 2007 we repurchased common stock and preferred stock from the holders at a negotiated price, which we believe represented fair value. These third-party transactions served as a basis for determining the fair value of our common stock at various dates. In situations where we sold preferred stock that included conversion and dividend features, we considered such features in those instruments and the fact that such instruments could not be freely traded in determining a fair value for our common stock. Generally, we concluded that the fair value of our common stock was 10% to 25% less than the preferred stock at the date of such third-party transactions due to the features attributable to the preferred stock. In periods prior to third-party transactions, and in intervening periods subsequent to the third-party transactions, we utilized various earnings and revenue multiples to estimate the fair value of our common stock or to serve as an additional factor in determining fair value. Finally, we used information we obtained related to our acquisitions and the related determination of purchase prices for these acquisitions (which were generally based on earnings multiples) as additional data to help determine the fair value of our equity instruments.

We have continued to enhance our value through acquisitions and organic growth. Our third-party investors made their investments with the expectation that some form of liquidity event would occur in the future at values higher than their initial investments. We have continued to evaluate and adjust the estimated fair value of our common stock based on our acquisition strategy, organic growth, changes in management and other environmental factors. From June 2006 to December 2009, the estimated fair value of our common stock, as determined based on the factors noted above, has increased from $16 per share to $45 per share and from April 2009 to December 2009, the fair value of our common stock increased from $25 per share to $45 per share. The mid-point of the price range of this offering set forth on the cover page of this prospectus is expected to be higher (as adjusted for stock splits) than our most recent stock option grant which was granted in April 2010 at $50 per share. Given the timing of this offering, we conclude that our estimate of the fair value of our common stock was reasonable in light of various market conditions present at the date of grant.

Recent accounting pronouncements

Off balance sheet arrangements

We utilize an off-balance sheet arrangement in the ordinary course of business to finance a portion of our accounts receivable. Our off-balance sheet activity utilizes a qualified special-purpose entity, or QSPE, in the form of a limited liability company. The QSPE raises funds by issuing debt to third-party investors. The QSPE holds trade accounts receivable whose cash flows are the primary source of repayment for the liabilities of the QSPE. Investors only have recourse to the assets held by the QSPE. Our involvement in these arrangements takes the form of originating accounts receivable and providing servicing activities.

In June 2009, the FASB issued authoritative guidance limiting the circumstances in which a financial asset may be derecognized when the transferor has not transferred the entire financial asset or has continuing involvement with the transferred asset. The concept of a qualified special-purpose entity, which had previously facilitated sale accounting for certain asset transfers, is removed by this standard. This guidance was effective for us as of January 1, 2010. As a result of the adoption of such guidance, effective January 1, 2010, we will consolidate the QSPE and the securitization of accounts receivable related to the QSPE will be accounted for as a secured borrowing rather than as a sale. Accordingly, we will record accounts receivable and short-term debt related to the securitization facility as assets and liabilities on our balance sheet. In addition, subsequent to the adoption, our statements of income will no longer include securitization activities in revenue. Rather, we will report provision for bad debts and interest expense associated with the debt securities issued by the QSPE.

As a result of the implementation of this guidance, at March 31, 2010, we had $196 million of accounts receivable and short-term debt on our balance sheet. See “Note 2 – Summary of significant accounting policies” for further details.

Market risk

Foreign currency risk

Our International segment exposes us to foreign currency exchange rate changes that can impact translations of foreign-denominated assets and liabilities into U.S. dollars and future earnings and cash flows from transactions denominated in different currencies. Revenue from our International segment was 35.8%, 39.8%, 38.9% and 34.2% of consolidated revenue for the years ended December 31, 2009, 2008, and 2007 and the quarter ended March 31, 2010, respectively. We measure foreign currency exchange risk based on changes in foreign currency exchange rates using a sensitivity analysis. The sensitivity analysis measures the potential change in earnings based on a hypothetical 10% change in currency exchange rates. Exchange rates and currency positions as of December 31, 2009 were used to perform the sensitivity analysis. Such analysis indicated that a hypothetical 10% change in foreign currency exchange rates would have increased or decreased consolidated pretax income during the year ended December 31, 2009 by approximately $5.4 million had the U.S. dollar exchange rate increased or decreased relative to the currencies to which we had exposure. When exchange rates and currency positions as of December 31, 2008 and 2007 were used to perform this sensitivity analysis, the analysis indicated that a hypothetical 10% change in currency exchange rates would have increased or decreased consolidated pretax income for the years ended December 31, 2008 and 2007 by approximately $7.7 million and $2.6 million, respectively.

Interest rate risk

We are exposed to changes in interest rates on our cash investments and debt. We invest our excess cash either to pay down our securitization facility debt or in securities that we believe are highly liquid and marketable in the short term. These investments are not held for trading or other speculative purposes. Under the 2005 Credit

Facility, we have a syndicated $300.0 million term loan agreement with a syndicate of term loan B investors in the United States. The term loan bears interest, at our election, at the prime rate or LIBOR plus a margin based on our leverage position. As of March 31, 2010, the interest rate on the term loan was LIBOR plus 2.25%. The term loan expires in April 2013.

Under the 2005 Credit Facility, we also have a $50 million unsecured revolving credit facility with a syndicate of banks based in the United States and Europe. The facility expires in April 2012, and borrowings bear a variable interest rate based at the prime rate or LIBOR plus a margin that varies according to our leverage position. As of March 31, 2010, there were no borrowings on this facility.

In addition, we have an $83.8 million term loan under our CCS Credit Facility. This term loan bears interest on a base rate, PRIBOR, plus a margin and mandatory cost.

Based on the amounts and mix of our fixed and floating rate debt (exclusive of our asset securitization facility) at December 31, 2009 and December 31, 2008, if market interest rates had increased or decreased an average of 100 basis points, after considering the effect of our interest rate swap, our interest expense would have changed by $1.8 million and $1.7 million, respectively. We determined these amounts by considering the impact of the hypothetical interest rates on our borrowing costs and interest rate swap agreement. These analyses do not consider the effects of changes in the level of overall economic activity that could exist in such an environment.

Fuel price risk

Our fleet customers use our products and services primarily in connection with the purchase of fuel. Accordingly, our revenue is affected by fuel prices, which are subject to significant volatility. A decline in retail fuel prices could cause a change in our revenue from several sources, including fees paid to us based on a percentage of each customer’s total purchase. Changes in the absolute price of fuel may also impact unpaid account balances and the late fees and charges based on these amounts. The impact of changes in fuel price is somewhat mitigated by our agreements with certain merchants, where the price paid to the merchant is equal to the lesser of the merchant’s cost plus a markup or a percentage of the transaction purchase price. We do not enter into any fuel price derivative instruments.

Fuel-price spread risk

From our merchant and network relationships, we derive revenue from the difference between the price charged to a fleet customer for a transaction and the price paid to the merchant or network for the same transaction. The price paid to a merchant or network is calculated as the merchant’s wholesale cost of fuel plus a markup. The merchant’s wholesale cost of fuel is dependent on several factors including, among others, the factors described above affecting fuel prices. The fuel price that we charge to our customer is dependent on several factors including, among others, the fuel price paid to the fuel merchant, posted retail fuel prices and competitive fuel prices. We experience fuel-price spread contraction when the merchant’s wholesale cost of fuel increases at a faster rate than the fuel price we charge to our customers, or the fuel price we charge to our customers decreases at a faster rate than the merchant’s wholesale cost of fuel. Accordingly, if fuel-price spreads contract, we may generate less revenue, which could adversely affect our operating results. The impact of volatility in fuel spreads is somewhat mitigated by our agreements with certain merchants, where the price paid to the merchant is equal to the lesser of the merchant’s cost plus a markup or a percentage of the transaction purchase price.

Contractual obligations

The table below summarizes the estimated dollar amounts of payments under contractual obligations identified below as of December 31, 2009 for the periods specified:

		Payments due by period (a)			
(in millions)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating leases	$ 16.5	$ 5.3	$ 8.0	$ 2.8	$ 0.4
2005 Credit Facility	276.3	3.0	6.0	6.0	261.3
CCS Credit Facility	61.5	7.0	14.0	40.5	—
Interest rate swap	6.4	6.4	—	—	—
Seller financing notes	12.8	12.3	0.5	—	—
Total	$373.5	$ 34.0	$28.5	$49.3	$ 261.7

(a) Deferred income tax liabilities as of March 31, 2010 were approximately $87.2 million. Refer to Note 11 to our audited consolidated financial statements. This amount is not included in the total contractual obligations table because we believe this presentation would not be meaningful. Deferred income tax liabilities are calculated based on temporary differences between the tax bases of assets and liabilities and their respective book bases, which will result in taxable amounts in future years when the liabilities are settled at their reported financial statement amounts. The results of these calculations do not have a direct connection with the amount of cash taxes to be paid in any future periods. As a result, scheduling deferred income tax liabilities as payments due by period could be misleading, because this scheduling would not relate to liquidity needs.

Business

Overview

FleetCor is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers. We serve more than 530,000 commercial accounts in 18 countries in North America, Europe, Africa and Asia, and we had approximately 2.5 million commercial cards in use during the month of December 2009. Through our proprietary payment networks, our cards are accepted at approximately 83,000 locations in North America and Europe. In 2009, we processed approximately $14 billion in purchases on our proprietary networks and third-party networks. We believe that our size and scale, geographic reach, advanced technology and our expansive suite of products, services, brands and proprietary networks contribute to our leading industry position.

We provide our payment products and services in a variety of combinations to create customized payment solutions for our customers and partners. Our payment programs enable businesses to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. In order to deliver our payment programs and services and process transactions, we own and operate six proprietary "closed-loop" networks through which we electronically connect to merchants and capture, analyze and report customized information. We also use third-party networks to deliver our payment programs and services in order to broaden our card acceptance and use. To support our payment products, we also provide a range of services, such as issuing and processing, as well as specialized information services that provide our customers with value-added functionality and data. Our customers can use this data to track important business productivity metrics, combat fraud and employee misuse, streamline expense administration and lower overall fleet operating costs.

We market our payment products directly to a broad range of commercial fleet customers, including vehicle fleets of all sizes and government fleets. Among these customers, we provide our products and services predominantly to small and medium commercial fleets. We believe these fleets represent an attractive segment of the global commercial fleet market given their relatively high use of less efficient payment products, such as cash and general purpose credit cards. We also manage commercial fleet card programs for major oil companies, such as British Petroleum (BP) (including its subsidiary Arco), Chevron and Citgo, and over 800 petroleum marketers. These companies collectively maintain hundreds of thousands of end-customer relationships with commercial fleets. We refer to these major oil companies and petroleum marketers with whom we have strategic relationships as our "partners."

FleetCor benefits from an attractive business model, which is characterized by our recurring revenue, significant operating margins and low capital expenditure requirements. Our revenue is recurring in nature because we generate fees every time a card is used, customers rely on our payment programs to control their own recurring operating expenses and our partners and customers representing a substantial portion of revenue enter into multi-year service contracts. Our highly-scalable business model creates significant operating efficiencies, which enable us to generate strong cash flow that may be used to repay indebtedness, make acquisitions and fund the future growth of our business. In addition, this business model enables us to continue to grow our business organically without significant additional capital expenditures.

We believe the fleet card industry is positioned for further consolidation because it is served by a fragmented group of suppliers, few with the size and scale to adequately invest to keep pace with industry advancements. For example, there is significant time and investment required to establish the "closed-loop" networks and technology solutions that address the diverse requirements of customers and partners across various geographic markets. We believe this dynamic will continue to shift market share to larger scale vendors with advanced technology platforms and drive further consolidation globally.

FleetCor's predecessor company was organized in the United States in 1986. In 2000, our current chief executive officer joined us and we changed our name to FleetCor Technologies, Inc. Since 2000, we have grown significantly through a combination of organic initiatives, product and service innovation and over 40 acquisitions of businesses and commercial account portfolios. We have grown our revenue from $33.0 million in 2000 to $354.1 million in 2009, representing a compound annual growth rate of 30.2%. In 2009, we generated 35.8% of our revenue from our international operations, compared to none in 2005. For the years ended December 31, 2005, 2006, 2007, 2008 and 2009, our consolidated revenue was $143.3 million, $186.2 million, $264.1 million, $341.1 million and $354.1 million, respectively. In the same periods, we generated operating income of $59.0 million, $71.8 million, $105.8 million, $152.5 million and $146.0 million, respectively. In addition, we have grown our net income from a net loss of $12.6 million in 2000 to net income of $89.1 million in 2009.

Industry background

The electronic payments industry is a large and fast growing sector that is benefiting from favorable trends around the world

The electronic payments industry has grown significantly over the past 50 years as card-based payment products, such as credit and debit cards, have benefited from favorable trends. These products have increasingly gained acceptance by merchants, usage by consumers and adoption by businesses and governments around the world because they offer faster, safer and often lower cost alternatives to traditional, paper-based payment methods. Packaged Facts, a research firm, estimates that total global card purchase volumes reached $6.8 trillion in 2009, growing at a compound annual growth rate of 10.8% from 2005 to 2009.

Commercial cards provide specialized capabilities and are among the fastest growing segments of the electronic payments industry

Given the high degree of payment card usage globally, various types of business-specific payment products are being used increasingly in the marketplace. Commercial card products are typically charge cards, which are paid in full every month and provide businesses with control over the types of authorized purchases, integration with accounting systems, detailed reporting, and the ability to incorporate and transmit additional data with a payment transaction. Packaged Facts estimates that total global commercial card purchase volumes reached $916.5 billion in 2009, growing at a compound annual growth rate of 8.2% from 2005 to 2009, and will reach $1.5 trillion in 2014, growing at a compound annual growth rate of 10.6% from 2009 to 2014. Some of the more common commercial card applications and services include:

- ***Purchasing cards***—used for corporate procurement spending
- ***Corporate cards***—used for travel and entertainment expenses
- ***Small-business credit and debit cards***—used for general purpose spending
- ***Prepaid commercial cards***—used for rewards, incentives, payroll, healthcare and other pre-funded expenses
- ***Fleet cards***—used to purchase fuel and for other commercial fleet related expenses and provide specialized, value-added information services and controls
- ***Lodging cards***—used to purchase lodging and related services

Fleet cards typically provide differentiated services that help commercial fleet operators operate their businesses more effectively

Fleet cards are specialized commercial cards that fleet operators provide to their drivers to pay for fuel, maintenance, repairs and other approved purchases. Fleet cards typically provide differentiated services, which include significant cost controls (managed through business rules implemented at the point of sale) and access to

"level 3" data regarding transactions, such as the amount of the expenditure, the identification of the driver and vehicle, the odometer reading, the identity of the fuel or vehicle maintenance provider and the items purchased. These services enable commercial fleet operators to choose which products and services may be purchased using these cards and help prevent unauthorized spending. In addition, fleet cards typically provide commercial fleet operators with other valuable information services and reporting tools—such as fleet tracking and mileage and maintenance trends—which provide commercial fleet operators even greater control over their fleets, employees and expenses.

In order to provide fleet cards and related services, fleet card vendors contract with fuel retailers and other merchants to accept their cards, either directly or indirectly through a third party. Fleet card vendors typically process transactions for these merchants using specialized card-processing platforms and proprietary "closed-loop" networks. Closed-loop networks connect the fleet card vendor directly with each merchant and provide significant functionality and control. Fleet card vendors also offer products through "open-loop" payment networks, such as the MasterCard network, that connect to merchants through acquiring banks. These cards can provide broader acceptance, but may provide less control over functionality and pricing than some proprietary, closed-loop network card products.

Fleets represent a large customer base around the world

Fleets are composed of one or more vehicles, including automobiles, vans, SUVs, trucks and buses, used by businesses and governments. Fleets typically are categorized by the number of vehicles in the fleet and by the type of fleet. We divide the fleet market into the following five categories: small commercial fleets (1-10 vehicles), medium commercial fleets (11-150 vehicles), large commercial fleets (over 150 vehicles), over the road fleets (which include long-haul trucks that travel across long distances) and government fleets (which are owned and operated by governments). Based on our analysis of data from a variety of sources, we believe small and medium commercial fleets represent our greatest opportunity for growth since large commercial fleets are more likely to currently utilize fleet cards while small and medium fleets often utilize less efficient payment products (such as cash and general purpose credit cards).

- ***The United States market*—**Packaged Facts estimates that there were approximately 41.9 million fleet vehicles in the United States in 2008. We believe small, medium, large and government fleets in the United States represent a significant market opportunity for growth. Packaged Facts estimates that total U.S. closed-loop fleet card purchase volumes reached $50.8 billion in 2009, growing at a compound annual growth rate of 6.0% from 2005 to 2009. Based on research by Packaged Facts, 35% of U.S. fleet vehicle fuel volume in 2009 was purchased utilizing closed-loop fleet cards.
- ***The European market*—**We believe the European market is the largest market outside the United States. Based on our analysis of fleet vehicle data from several third-party sources, we believe there were approximately 68 million fleet vehicles in 30 European countries in 2007 (2007 representing the most recent year common to each of these sources). Datamonitor, a research firm, estimates that the total value of fuel sold on commercial fuel cards in 16 major European countries reached approximately €68 billion in 2006. Based on our analysis of data available for several of the largest European countries, including France, Germany, Italy, the Netherlands, Spain and the United Kingdom, we estimate that during 2005, approximately 59% of fleet vehicle fuel volume in Europe was purchased with some form of fleet card product.
- ***The Latin American and Asian markets***—There is less data available on the Latin American and Asian fleet card markets; however, we believe, based on information available to us from a variety of sources, that commercial fleets in these markets will likely represent a significant, long-term growth opportunity given the levels of commercial card penetration in these markets and our belief in the potential for economic growth in these markets.

Industry characteristics provide an attractive growth opportunity

The fleet card industry began to develop in the 1980s as a variety of fleet card acceptance networks were developed to address the needs of different commercial fleet customers. For example, truck stop networks were built to meet the needs of over the road fleets, as these fueling locations generally have the amenities, such as high canopies, high-speed diesel pumps, dining services and shower facilities, to accommodate heavy goods vehicles and their operators. “Universal” networks, formed largely through brand-wide card acceptance agreements with major oil companies, were established to meet the broader acceptance needs of large national account fleets. Cardlock networks, which utilize unattended commercial fueling locations, were developed to provide a broader network solution to fleets, typically local construction or industrial service companies. Network operators also developed varying technologies that provided specific features and functionality to address the needs of customers in distinct segments.

In the 2000s, the fleet card industry began to consolidate and a few, larger vendors emerged with the network breadth and technical capabilities to address larger and more diverse customer bases and geographic markets. Despite this trend, the fleet card industry is still served by a fragmented group of participants with varying distribution models, including oil companies, petroleum marketers, third-party independent fleet card issuers and network operators, transaction processors and software service providers. For many of these industry participants, fleet cards are not a core component to their businesses and we believe few have made the investments required to keep pace with industry advancements. As a result, we believe there is a significant amount of aging technology, legacy systems and “dated” business practices within the fleet card industry, which we believe will continue to shift market share to larger scale vendors with advanced technology platforms and drive further consolidation globally.

Given the generally rising levels of fuel prices and the continued increase in the number and size of commercial fleets, we believe the use of fleet cards will continue to increase around the world. In addition, we believe that penetration rates will continue to increase given the moderate penetration of fleet card products, particularly in the small and medium fleet sector and some international markets, as well as the cost-effective nature and advanced functionality of these products. We believe increasing penetration could accelerate the growth of the fleet card sector relative to alternative payment methods, and we believe larger scale participants may be able to grow at a faster rate than the sector due to the fragmented nature of the industry.

We believe the market’s development and consolidation have created significant barriers to entry because, to achieve meaningful scale, new participants will need to provide technology platforms and product solutions that address the diverse requirements of commercial fleet customers, major oil companies and petroleum marketers, in certain cases across broad geographic markets. As a result of this past and expected future consolidation, we believe there will be an increasingly limited number of vendors that can serve the fleet card market effectively and (given the apparent lack of investment in global operations by other independent fleet card providers) even fewer with the ability to provide products and network services on a global scale.

Our competitive strengths

We believe our competitive strengths include the following:

- ***Global leadership.*** We are a leading independent global provider of specialized commercial payment products and services to fleets, major oil companies and petroleum marketers. We provide our products and services to more than 530,000 commercial accounts with approximately 2.5 million commercial cards in use in 18 countries in North America, Europe, Africa and Asia. We believe that our deep and diverse relationships, geographic reach, strong brands and scale contribute to our leading industry position. Through our customer and strategic relationships, we gain valuable insight into trends in the marketplace, which allows us to identify

market opportunities, develop targeted offerings and adapt our business practices to meet specific customer and partner needs. Our international presence diversifies our revenue base and gives us access to new, less- penetrated markets. We believe that our strong brand recognition increases card acceptance, drives usage of our proprietary networks and presents opportunities for future strategic relationships. Our size and scale enable us to make significant investments in technology and systems infrastructure. We seek to leverage the scale, geographic reach and diversity of our business to systematically analyze performance, develop better business models and transplant best practices throughout our company. We believe that we maintain a leading industry position and compare favorably to other independent fleet card providers based on the number of accounts served, employees, cards in use and revenue.

- ***Broad distribution capabilities.*** We target new customers across different markets by using multiple distribution channels and tailored sales and marketing efforts designed to address the unique characteristics of individual market segments. In 2009, we added approximately 47,000 new commercial accounts directly through our own sales efforts and approximately 25,000 additional commercial accounts via the sales efforts of our strategic relationships. Our strategic relationships with oil companies and petroleum marketers allow us to add new commercial accounts with little incremental sales costs. To target small fleets, we leverage scalable, low-cost channels, including our partners' sales efforts, numerous search-engine-optimized marketing websites and marketing at the point of sale. We target medium-sized fleets with our direct marketing, telesales and field sales channels. We serve our largest customers with a national accounts group that specializes in serving the complex needs of these customers. By targeting and effectively marketing our products to several different customer segments, we are able address a variety of growth opportunities and diversify our revenue base.

- ***Proprietary closed-loop networks.*** We operate six proprietary closed-loop networks which, as of December 31, 2009, served approximately 83,000 acceptance locations in North America and Europe. In 2009, we processed purchases of over $14 billion of fuel through our proprietary and third-party networks. Our proprietary networks require fleet operators to direct cardholder traffic to our merchant locations and concentrate cardholder activity. We believe this allows us to negotiate better economic terms for card acceptance than are typical of our industry. Many of our networks have been built over long periods of time, with acceptance negotiated directly with individual merchants operating local sites. We believe that the significant time and investment required to establish a large-scale network with mass merchant acceptance makes our model extremely difficult to replicate and creates a significant barrier to entry in our industry. Because of our long operating history in many local markets, our networks have significant brand recognition and a longstanding customer base, which drives cardholder usage and merchant acceptance.

- ***Advanced, reliable technology systems.*** We operate proprietary and industry-leading technology systems that use modern, scalable and standardized architecture. Our business models and best practices are codified in our technology systems, allowing us to take advantage of revenue-enhancing and cost-saving opportunities across our different businesses and geographies. The highly adaptable and configurable design of our systems allows us to add and enhance system functionality quickly and cost-effectively. We can offer customized product features, introduce new products and enter new markets without large scale redevelopment or disruption in our operations. Our infrastructure can flexibly support growth in transaction volume, conversions of large proprietary fleet card programs and the addition of new strategic relationships with low incremental operating cost and capital investment. We have a demonstrated record of transforming legacy systems of acquired businesses to achieve our scalability, security and reliability standards. Our fault-tolerant and highly secure data centers ensure continuous transaction processing, settlement and customer service, enabling us to establish greater trust among major oil companies and petroleum marketers.

- ***Superior products and services*.** We provide products and services tailored to the specific needs of our fleet customers, which we believe makes them more attractive than alternative payment methods such as cash, house accounts and general purpose credit cards, as well as many other fleet card products. Our products and

services provide advantages over traditional forms of payment by capturing vehicle-specific and point-of-sale transaction information—such as odometer readings and amount and type of fuel purchased—which enable fleet operators to monitor and control fuel spending. We believe we are also able to achieve a competitive advantage over many other fleet card vendors by designing products targeting the unique needs of our customers and partners in different markets. For example, the EuroFleetNet platform has emerged as a leading offering for pan-European oil companies and petroleum marketers because it provides an "end-to-end" (encompassing issuing, processing and network services) payment services platform incorporating the multiple languages, currencies and tax regimes in the region. We believe that the greater adoption and higher customer loyalty resulting from the functional advantages of our products contribute to the growth and stability of our business.

- ***Strong execution capabilities***. Our leadership team has a long and demonstrated track record of growing our business and has generated revenue growth at a compound annual growth rate of more than 30% from 2000 to 2009. We have achieved our growth through a strategy combining operational initiatives, strategic relationships and acquisitions. We have grown our revenue organically by enhancing our sales and marketing channels and evolving our pricing strategies as well as by introducing new products and services. In the past five years, we have forged several important strategic relationships with major oil companies, including British Petroleum (BP) (including its subsidiary, Arco), Chevron, and Citgo. We have a successful track record of integrating business practices, operations, technology and corporate functions of acquired businesses, and have created value from the resulting synergies, operational improvements and cross-selling opportunities.

Our growth strategy

Our strategy is to grow our revenue and profits by further penetrating our target markets, expanding our product and service offerings, entering new geographic markets and acquiring companies that meet our strategic criteria. The key elements of our growth strategy are to:

- ***Penetrate our target markets further.*** We intend to expand our presence in target markets by adding more customers, cross-selling additional products and services to existing customers, entering into additional strategic relationships and making acquisitions. To target small-to-medium fleets, we will continue to invest in cost-effective distribution channels such as direct marketing, third-party agents, internet and telemarketing. We will also seek to leverage our strategic relationships with major oil companies and petroleum marketers to attract small and medium fleet customers. To further penetrate the medium-to-large fleet market, we will continue to invest in our field sales force. In addition, we also intend to attract new customers by providing enhanced customization of our card programs. We recognize the value of large institutional relationships and seek to expand our strategic relationships with fleet leasing companies, corporate and small-business card issuers and automotive manufacturers.
- ***Expand our products and services.*** We will seek to grow revenue by introducing new product features and functionality to our fleet card products, including additional maintenance, lodging and travel and entertainment capabilities. We aim to extend our network offerings in order to help major oil companies and petroleum marketers compete more effectively with other fleet cards and alternative payment methods. For example, we plan to offer extended network products, such as a co-branded MasterCard product, to major oil companies and petroleum marketers. We will continue to expand the servicing model for relationships with local and regional petroleum marketers to include additional services such as issuing and network services. We will also continue to market our telematics solutions and other fleet monitoring services to fleet customers.
- ***Enter new geographic markets.*** We intend to continue expanding in areas of Europe and the United States where we currently do not have a significant presence. We are also evaluating other opportunities in markets we believe to be under-penetrated, such as Latin America and Asia. We intend to enter these markets through a combination of strategic relationships with global oil companies and petroleum marketers and acquisitions.

- ***Pursue growth through strategic acquisitions.*** We have a proven track record of growth through acquisitions of companies that meet our strategic criteria. Since 2002, we have completed over 40 acquisitions of companies and commercial account portfolios. A large portion of our historic growth in Europe has been achieved through strategic acquisitions, including the acquisitions of our CCS and Petrol Plus Region networks. In international markets, such as parts of Europe, where fleet card penetration is below levels observed in the United States, we will seek opportunities to increase our customer base through further strategic acquisitions. We also will consider acquisition targets that will provide related services to our fleet customers.

Our products and services

We sell a range of customized fleet and lodging payment programs directly and indirectly through partners, such as major oil companies and petroleum marketers. We provide our customers with various card products that typically function like a charge card to purchase fuel, lodging and related products and services at participating locations. We support these cards with specialized issuing, processing and information services that enable us to manage card accounts, facilitate the routing, authorization, clearing and settlement of transactions, and provide value-added functionality and data including customizable card-level controls and productivity analysis tools. Depending on our customer's and partner's needs, we provide these services in a variety of outsourced solutions ranging from a comprehensive "end-to-end" solution (encompassing issuing, processing and network services) to limited back office processing services. In addition, we offer a telematics solution in Europe that combines global positioning, satellite tracking and other wireless technology to allow fleet operators to monitor the capacity utilization and movement of their vehicles and drivers.

Networks

In order to deliver our payment programs and services, we own and operate six proprietary closed-loop networks in North America and Europe. In other geographies we utilize the networks of our major oil and petroleum marketer partners. Our networks have well-established brands in local markets and proprietary technology that enable us to capture, transact, analyze and report value-added information pertinent to managing and controlling employee spending. Our networks include:

North American proprietary closed-loop networks

- ***Fuelman network***—our primary proprietary fleet card network in the United States. We have negotiated card acceptance and settlement terms with over 11,000 individual merchants, providing the Fuelman network with nearly 31,000 fueling sites and nearly 24,000 maintenance sites across the country.
- ***Corporate Lodging Consultants network (CLC)***—our proprietary lodging network in the United States and Canada. We have negotiated card acceptance and settlement terms with over 10,000 individual merchants, providing the CLC network with over 16,000 hotels across the United States and Canada.
- ***Commercial Fueling Network (CFN)***—our "members only" unattended fueling location network in the United States and Canada. The CFN network is composed of approximately 2,800 fueling sites, each of which is owned by a CFN member, and the majority of which are unattended cardlock facilities. The CFN membership base is comprised of approximately 280 independent petroleum marketers. Our members join CFN to provide network access to their fleet customers and benefit from fleet card volume generated by our other members' fleet customers fueling at their locations.

International proprietary closed-loop networks

- ***Keyfuels network***—our primary proprietary fleet card network in the United Kingdom. We have negotiated card acceptance and settlement terms with approximately 490 individual merchants, providing the Keyfuels network with over 1,400 fueling sites.
- ***CCS network***—our primary proprietary fleet card network in the Czech Republic and Slovakia. We have negotiated card acceptance and settlement terms with several major oil companies on a brand-wide basis, including Agip, Benzina, OMV and Shell, and with approximately 530 other merchants, providing the CCS network with over 2,500 fueling sites.
- ***Petrol Plus Region (PPR) network***—our primary proprietary fleet card network in Russia, Poland, Ukraine, Belarus, Lithuania, Estonia and Latvia. We have negotiated card acceptance and settlement terms with over 640 individual merchants, providing the PPR network with approximately 6,000 fueling sites across the region.

Third-Party networks

In addition to our proprietary "closed-loop" networks, we also utilize various third-party networks to deliver our payment programs and services. These networks include:

- ***MasterCard network***—In the United States, we issue corporate cards that utilize the MasterCard payment network, which includes 165,000 fuel sites and 400,000 maintenance locations across the country. Our co-branded MasterCard corporate cards, which represent less than 10% of our total cards in use during the month of December 2010, have additional purchasing capabilities and can be accepted at over 27 million locations worldwide. We market these cards to customers who require card acceptance beyond our proprietary merchant locations. The MasterCard network delivers the ability to capture value-added transaction data at the point-of-sale and allows us to provide customers with fleet controls and reporting comparable to those of our proprietary fleet card networks.
- ***Major oil and fuel marketer networks***—The proprietary networks of branded locations owned by our major oil and petroleum marketer partners in both North America and internationally are generally utilized to support the proprietary, branded card programs of these partners.
- ***UTA network***—UNION TANK Eckstein GmbH & Co. KG (UTA) operates a network of over 43,000 fleet card-accepting locations across 38 countries throughout Europe, including more than 28,000 fueling sites. The UTA network is generally utilized by European transport companies that travel between multiple countries.
- ***ReD network***—Retail Decisions Limited (ReD) operates a network of over 3,700 fleet card-accepting fueling sites across 16 countries in Europe. The ReD network is generally utilized by European transport companies that travel between multiple countries.

Customers and distribution channels

We provide our products and services primarily to fleet customers and our major oil company and petroleum marketer partners. Our commercial fleet customers are businesses that operate fleets comprised of one or more vehicles, including small fleets (1-10 vehicles), medium fleets (11-150 vehicles), large fleets (over 150 vehicles), and government fleets (which are owned and operated by governments). We also provide services through strategic relationships with our partners, ranging in size from major oil companies, such as British Petroleum (BP) (including its subsidiary, Arco), Chevron and Citgo, to small petroleum marketers with a single fueling location. While we refer to companies with whom we have strategic relationships as "partners," our legal relationships with these companies are contractual, and do not constitute legal partnerships.

We distribute our products and services directly to fleet customers as well as through our major oil company and petroleum marketer partners. We provide comprehensive “end-to-end” support for our direct card programs that include issuing, processing and network services. We manage and market the fleet card programs of our partners under our partners’ own brands. We support these programs with a variety of business models ranging from fully outsourced card programs, which include issuing, processing and network services, to card programs where we may only provide limited back office processing services. These supporting services vary based on our partners’ needs and their own card program capabilities.

We primarily provide issuing, processing and information services to our major oil company partners, as these partners utilize their proprietary networks of branded locations to support their card programs. In addition, we provide network services to those major oil company partners who choose to offer a co-branded MasterCard as part of their card program. Our agreements with our major oil company partners typically have initial terms of five to ten years with current remaining terms ranging from less than one year up to seven years.

Our top three strategic relationships with major oil companies represented in the aggregate approximately 24%, 18%, 14% and 13% of our consolidated revenue for the quarter ended March 31, 2010, and the years ended December 31, 2009, 2008 and 2007, respectively. No single partner represented more than 10% of our consolidated revenue in these periods other than British Petroleum (including its subsidiary, Arco), which represented approximately 11% of our consolidated revenue in 2007, and one partner that represented approximately 13% of our consolidated revenue for the quarter ended March 31, 2010.

We provide similar products and services to government fleet customers as we provide to other commercial fleet customers. Our government fleet customers generally constitute local, state or federal government-affiliated departments and agencies with vehicle fleets, such as police vehicle fleets and school bus fleets. For a description of our financial information by our North American and International segments and geographical areas, see Note 16 to the accompanying consolidated financial statements.

Sales and marketing

We market our products and services to fleet operators in North America and internationally through multiple channels including field sales, telesales, direct marketing, point-of-sale marketing and the internet. We also leverage the sales and marketing capabilities of our strategic relationships with over 800 oil companies, petroleum marketers, card marketers and leasing companies. As of December 31, 2009, we employed approximately 285 sales and marketing employees worldwide that are focused on acquiring new customers for all of our direct business card programs, as well as select card programs for oil companies and petroleum marketers. We also utilize tradeshows, advertising and other awareness campaigns to market our products and services.

In marketing our products and services, we emphasize the size and reach of our card acceptance networks, the benefits of our purchasing controls and reporting functionality and a commitment to high standards of customer service. We utilize proprietary and third-party databases to develop our prospect universe, and segment those prospects by various characteristics, including industry, geography, fleet size and credit score, to identify potential customers. We develop customized offers for different types of potential customers and work to deliver those offers through the most effective marketing channel. We actively manage prospects across our various marketing channels to optimize our results and avoid marketing channel conflicts.

In 2009, we acquired approximately 47,000 new commercial accounts across our markets through our own sales and marketing efforts. In addition, our partners acquired approximately another 25,000 new commercial accounts in 2009 through their own sales and marketing efforts.

Our primary means of acquiring new customers include:

- ***Field sales***—Our direct sales team includes approximately 120 field sales representatives, as of December 31, 2009, who conduct face-to-face sales presentations and product demonstrations with prospects, assist with post-sale program implementation and training and provide in-person account management. Our field sales force generally targets fleets with 15 or more vehicles or cards. Field sales representatives also attend and manage our marketing at tradeshows.
- ***Telesales***—We had approximately 135 telesales representatives handling inbound and outbound sales calls as of December 31, 2009. Our inbound call volume is primarily generated as a result of referrals, direct marketing, point-of-sale marketing and the internet. Our outbound phone calls typically target fleets that have expressed an initial interest in our services or have been identified through database analysis as prospective customers. Our telesales teams generally target fleets with 15 or fewer vehicles or cards. We also leverage our telesales channel to cross-sell additional products to existing customers.
- ***Direct marketing***—We market directly to potential fleet customers via mail and email. We test various program offers and promotions, and adopt the most successful features into subsequent direct marketing initiatives. We seek to enhance the sales conversion rates of our direct marketing efforts by coordinating timely follow-up calls by our telesales teams.
- ***Point-of-sale marketing***—We provide marketing literature at the point-of-sale within our proprietary networks and those of major oil companies and petroleum marketers. Literature may include “take-one” applications, pump-top advertising and in-store advertising. Our point-of-sale marketing leverages the branding and distribution reach of the physical merchant locations.
- ***Internet marketing***—We manage numerous marketing websites around the world. Our marketing websites tend to fall into two categories: product-specific websites and marketing portals.
    - ***Product-specific websites***—Our product-specific websites, including fuelman.com, cfnnet.com, checkinncard.com and keyfuels.co.uk, focus on one or more specific products, provide the most in-depth information available online regarding those particular products, allow prospects to apply for cards online (where appropriate) and allow customers to access and manage their accounts online. We manage product-specific websites for our own proprietary card programs as well as card programs of select oil companies and petroleum marketers.
    - ***Marketing portals***—Our marketing portals, including fleetcardsUSA.com and fuelcards.co.uk, serve as information sources for fleet operators interested in fleet card products. In addition to providing helpful information on fleet management, including maintenance, tax reporting and fuel efficiency, these websites allow fleet operators to research card products, compare the features and benefits of multiple products, and identify the card product which best meets the fleet manager’s needs. Our exclusive FleetMatch™ technology matches an operator’s information, including fleet size, geographic span of operations and fuel type usage, to the benefits and features of our various fleet card products and provides a customized product recommendation to the fleet manager.

As part of our internet marketing strategy, we monitor and modify our marketing websites to improve our search engine rankings and test our advertising keywords to optimize our pay-per-click advertising spend among the major internet search firms such as Google and Yahoo.

- ***Strategic relationships***—We have developed and currently manage relationships with over 800 oil companies, independent petroleum marketers, card marketers and leasing companies. Our major oil company and petroleum marketer relationships offer our payment processing and information management services to their fleet customers in order to establish and enhance customer loyalty. Our card programs for major oil companies

and petroleum marketers carry their proprietary branding and may or may not be accepted in one of our merchant networks. We benefit from the marketing efforts of major oil companies and petroleum marketers with whom we have strategic relationships to attract customers to their fueling locations. We manage the fleet card sales and marketing efforts for several major oil companies across the full spectrum of channels, including field sales, telesales, direct marketing, point-of-sale marketing and internet marketing. In these cases, we establish dedicated sales and marketing teams to focus exclusively on marketing the products of major oil companies and petroleum marketers. Our major oil company relationships include some of the world's largest oil companies such as BP, Chevron and Citgo. Through our leasing company relationships, we offer our payment processing and information management services to their fleet customers as part of the leasing company's broader package of fleet services. Our leasing company relationships all reside outside of North America, and we view these relationships as an important strategic growth area.

Account management

- ***Customer service, account activation, account retention.*** We provide account management and customer services with approximately 390 service professionals as of December 31, 2009. Based in dedicated call centers across our key markets, these professionals handle transaction authorizations, billing questions and account changes. Customers also have the opportunity to self-service their accounts through interactive voice response and online tools. We monitor the quality of the service we provide to our customers by adhering to industry standard service levels with respect to abandon rates and answer times and through regular agent call monitoring. We also conduct regular customer surveys to ensure customers are satisfied with our products and services. In addition to our base customer service support, we provide the following specialized services:
    - ***Welcome and activation***—We have dedicated teams that contact and welcome our new customers. These teams focus on successful activation and utilization of our new customers and provide training and education on the use of our products and services.
    - ***Strategic account management***—We assign designated account managers who serve as the single point of contact for our large fleets. Our account managers have in-depth knowledge of our programs and our customers' operations and objectives. Our account managers train fleet operators and support them on the operation and optimal use of our programs, oversee account setup and activation, review online billing and create customized reports. Our account managers also prepare periodic account reviews, provide specific information on trends in their accounts and work together to identify and discuss major issues and emerging needs of large fleets.
    - ***Account retention***—We have proprietary, proactive strategies to contact customers who may be at risk of terminating their relationship with us. Through these strategies we seek to address service concerns, enhance product structures and provide customized solutions to address customer issues.
    - ***Merchant network services***—Our representatives work with merchants such as fuel and vehicle maintenance providers to enroll them in one of our proprietary networks, install and test all network and terminal software and hardware and train them on the sale and transaction authorization process. In addition, our representatives provide transaction analysis and site reporting and address settlement issues.
- ***Credit underwriting and collections.*** We follow detailed application credit review, account management, and collections procedures for all our fleet customers. We use multiple levers including billing frequency, payment terms, spending limits and security to manage risk in our portfolio.
    - ***New account underwriting.*** We use a combination of quantitative, third-party credit scoring models and judgmental underwriting to screen potential customers and establish appropriate credit terms and spend limits. Our underwriting process provides additional scrutiny for large credit amounts and we utilize tiered credit approval authority among our management.

- ***Prepaid and secured accounts.*** We also offer products and services on a prepaid or fully-secured basis. Prepaid customer accounts are funded with an initial deposit and subsequently debited for each purchase transacted on the cards issued to the customer. Fully-secured customer accounts are funded with an initial deposit equal to the anticipated purchase volume for a given timeframe. The deposit is held until such time as the customer either fails to pay the account or closes its account after paying outstanding amounts. Under either approach, our prepaid and fully-secured offerings allow us to market to a broader universe of prospects, including customers who might otherwise not meet our credit standards.
- ***Monitoring and account management.*** We have developed proprietary fraud detection programs to monitor transactions and prevent misuse of our products. We monitor the credit quality of our portfolio monthly utilizing external credit scores and internal behavior data to identify high risk or deteriorating credit quality accounts. We conduct targeted strategies to minimize exposure to high risk accounts, including reducing spending limits and payment terms or requiring additional security.
- ***Collections.*** As accounts become delinquent, we may suspend future transactions based on our risk assessment of the account. Our collections strategy includes a combination of internal and outsourced resources which use both manual and dialer-based calling strategies. We use a segmented collection strategy which prioritizes higher risk and higher balance accounts. For severely delinquent, high balance accounts we may pursue legal remedies from time to time.

Competition

We face considerable competition in our business. The most significant competitive factors in our business are the breadth of product and service features, network acceptance size, customer service and account management and price. We believe that we generally compete favorably with respect to each of these factors. However, we may experience competitive disadvantages with respect to each of these factors from time to time as potential customers prioritize or value these competitive factors differently. As a result, a specific offering of our products and service features, networks and pricing may serve as a competitive advantage with respect to one customer and a disadvantage for another based on the customers' preferences.

We compete with independent fleet card providers, providers of card outsourcing services and major financial services companies as well as major oil companies and petroleum marketers that issue their own fleet cards. We also compete with providers of alternative payment mechanisms, such as financial institutions that issue corporate and consumer credit cards, and merchants offering house accounts as well as other forms of credit. Our primary independent fleet card competitors are Wright Express Corporation, Comdata Corporation and U.S. Bank Voyager Fleet Systems Inc. in North America and Arval UK Group Limited (a subsidiary of BNP Paribas) internationally.

Technology

Our technology provides continuous authorization of transactions, processing of critical account and client information and settlement between merchants, issuing companies and individual commercial entities. We recognize the importance of state-of-the-art, secure, efficient and reliable technology in our business and have made significant investments in our applications and infrastructure. In 2009, we spent more than $20 million in capital and operating expenses to operate, protect and enhance our technology and we expect to spend a similar amount in 2010.

Our technology function comprises approximately 120 employees, as of December 31, 2009, based in the United States and Europe with expertise in the management of applications, transaction networks and infrastructure. We operate application development centers in the United States, United Kingdom, Netherlands, Russia and Czech

Republic. Our distributed application architecture allows us to maintain, administer and upgrade our systems in a cost-effective and flexible manner. We integrate our systems with third-party vendor applications for certain products, sales and customer relationship management and back-office support. Our technology organization has undertaken and successfully executed large scale projects to develop or consolidate new systems, convert oil company and petroleum marketer systems and integrate acquisitions while continuing to operate and enhance existing systems.

Our technology infrastructure is supported by best-in-class, highly-secure data centers, with redundant locations. We operate three primary data centers, located in Atlanta, Georgia, Prague, Czech Republic and Las Vegas, Nevada. We use only proven, client-server technology and have no foreseeable capacity limitations. Our systems meet the highest standards for security with multiple industry certifications. Our network is configured with multiple layers of security to isolate our databases from unauthorized access. We use sophisticated security protocols for communication among applications, and our employees access critical components on a need-only basis. As of March 31, 2010, we have not experienced any breaches in network, application or data security.

We maintain up-to-date disaster recovery and business continuity plans. Our telecommunications and internet systems have multiple levels of redundancy to ensure reliability of network service. In 2009, we experienced 99.99% up-times for authorizations.

Proprietary processing systems

We operate several proprietary processing systems that provide the features and functionality to run our card programs, including our card issuing, processing and information services. Our processing systems also integrate with our proprietary networks, which provide brand awareness and connectivity to our acceptance locations that enables the “end-to-end” card acceptance, data capture and transaction authorization capabilities of our card programs. Our proprietary processing systems are tailored to meet the unique needs of the individual markets they serve.

Intellectual property

Our intellectual property is an essential element of our business. We use trademark, copyright, trade secret and other intellectual property laws and confidentiality agreements to protect our intellectual property. We own trademark registrations supporting a number of our brands, such as FleetCor®, Fuelman®, FleetNet®, FleetCards USA®, CFN®, and Mannatec® in the United States. We also own trademark registrations in various European jurisdictions for a number of our brands, such as Keyfuels®, The Fuelcard Company®, CCS®, iMonitor® and Transit Card®. Our employees involved in technology development in some of the countries in which we operate, including the United States, are required to sign agreements acknowledging that all intellectual property created by them on our behalf is owned by us. We also have stringent internal policies regarding the protection, disclosure and use of our confidential information.

Regulatory

A substantial number of laws and regulations apply to businesses offering payment cards to customers or processing or servicing such cards. These laws generally apply only to consumer cards, which are cards used to make purchases for personal, family or household purposes. Because our payment cards are limited to purchases for business purposes only, they are typically classified as commercial cards which are generally not subject to many of the laws and regulations applicable to consumer cards. However, our business is still subject to significant regulation, and the following is a description of certain United States federal and state laws and regulations and certain laws and regulations of other jurisdictions applicable to our business.

Federal Trade Commission Act

The Federal Trade Commission Act empowers the Federal Trade Commission (the "FTC") to regulate unfair methods of competition and unfair or deceptive acts or practices affecting commerce. While this power generally applies only to "consumers," the FTC has sometimes taken enforcement action on behalf of small business owners in certain circumstances. We also may be subject to state laws and regulations that generally prohibit engaging in unfair and deceptive business practices, which may extend to small businesses. Other countries in which we operate also regulate unfair and deceptive practices in a similar manner.

Truth in Lending Act

The Truth in Lending Act, or TILA, which is implemented by the Federal Reserve's Regulation Z, was enacted to increase consumer awareness of the cost of credit. Most provisions of Regulation Z apply only to the extension of "consumer" credit, but a limited number of provisions apply to commercial cards, including a provision providing that, in cases where ten or more credit cards are issued by a card issuer for use by the employees of an organization, the organization, to which credit is extended, may agree to liability imposed on the organization for unauthorized use without regard to Regulation Z limitations. Our cardholder agreements generally provide that the customer agrees that if it has been issued ten or more cards at its request, then the customer waives to the fullest extent possible all limitations on liability for unauthorized use of the cards.

Equal Credit Opportunity Act

The Equal Credit Opportunity Act, which is implemented by the Federal Reserve's Regulation B, prohibits creditors from discriminating when extending credit on certain "prohibited bases" such as an applicant's sex, race, nationality and marital status, and further requires that creditors disclose the reasons they took any adverse action against an applicant or a customer.

The Fair Credit Reporting Act

The Fair Credit Reporting Act of 1970, or FCRA, regulates the disclosure and use of consumer reports by consumer reporting agencies. We are permitted to obtain consumer reports with respect to an individual who guarantees or otherwise is obligated on a commercial card.

FACT Act

The Fair and Accurate Credit Transactions Act of 2003, or the FACT Act, amended certain provisions of FCRA applicable to consumer reports generally not applicable to business credit. However, the FACT Act included provisions that require creditors to adopt Identity Theft Prevention Programs to detect, prevent and mitigate identity theft, including detecting identity theft "red flags," in connection with covered accounts, which can include business purpose accounts for which there is a reasonably foreseeable risk of identity theft (the "Red Flags Rules"). Enforcement of the Red Flags Rules by the FTC has been delayed until June 1, 2010.

Bank Secrecy Act

We are subject to certain provisions of the Currency and Foreign Transactions Reporting Act and the accompanying regulations issued by the U.S. Department of the Treasury, or the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, or the Patriot Act. The Patriot Act contains a wide variety of provisions aimed at fighting terrorism and money laundering. Among other things, the Bank Secrecy Act, as amended by the Patriot Act, requires financial services providers to establish anti-money laundering programs that meet certain standards, including, in some instances, expanded reporting and enhanced information gathering and

recordkeeping requirements. We maintain anti-money laundering controls designed to prevent our network from being used for money laundering or terrorist financing purposes. Other countries in which we operate have also enacted laws or regulations regarding anti-terrorism and money laundering.

Credit Card Accountability Responsibility and Disclosure Act of 2009

The Credit Card Accountability Responsibility and Disclosure Act of 2009, or the Credit CARD Act, was adopted on May 22, 2009 and amended certain provisions of the TILA and Regulation Z generally not applicable to business purpose cards. However, the Credit CARD Act directs the Federal Reserve to conduct a study of credit card use by small businesses, and not later than 12 months after enactment to provide a report to Congress including recommendations for administrative or legislative initiatives to provide protections for credit card plans for small businesses, as appropriate. Any changes in credit card rules applicable to small businesses resulting from the study and recommendations, if any, may affect our small business customer card plans.

State usury laws

Some of our card products may be deemed to involve commercial purpose loans. Most state laws provide that money cannot be lent at an interest rate in excess of a certain statutory maximum. This “usury limit” may act as a ceiling on interest to cardholders for the extension of credit. These limits are often different for consumer cards and commercial cards. Because we have substantial operations in multiple jurisdictions, and we utilize choice of law provisions in our cardholder agreements, we have flexibility as to the laws of which jurisdiction to apply. In addition, the interest rates on certain of our card products are set based upon the usury limit of the cardholder’s state. With respect to card products where we work with a partner or issuing bank, the partner bank utilizes the law of the jurisdiction applicable to the bank and “exports” the usury limit of that state in connection with cards issued to residents of other states.

Payment card industry rules

Partner banks issuing payment cards bearing the MasterCard brand, and FleetCor to the extent it provides certain services in connection with those cards and fleet customers acting as merchants accepting those cards, must comply with the bylaws, regulations and requirements that are promulgated by MasterCard and other applicable payment card organizations, including the Payment Card Industry Data Security Standard developed by MasterCard and Visa, the MasterCard Site Data Protection Program, and any other applicable bank card data security program requirements.

Other regulations

We are subject to U.S. federal and state data security and breach notification laws and regulations, as well as data protection laws in the foreign countries in which we operate. We are also subject to bankruptcy and debtor relief laws that can affect our ability to collect amounts owed to us.

Legal matters

We are not currently party to any material legal proceedings. We are and may become, however, subject to lawsuits from time to time in the ordinary course of our business.

Employees and labor relations

As of December 31, 2009, we employed approximately 1,130 employees, approximately 650 of whom were located in the United States. None of our employees are subject to a collective bargaining agreement. We consider our employee relations to be good and have never experienced a work stoppage.

Facilities

We lease all of the real property used in our business, except as noted below. The following table lists each of our material facilities and its location, use and approximate square footage.

Facility	Use	Approximate size
United States		***Square Feet***
Norcross, Georgia	Corporate headquarters and operations	57,300
Covington, Louisiana	Accounting, treasury, merchant authorization	13,600
Houston, Texas	Credit and collections	15,000
Carlsbad, California	Customer support	3,900
Concord, California	Customer support	7,100
San Mateo, California	CFN operations and customer support	9,200
Wichita, Kansas	CLC operations and customer support	31,100
Europe		
Prague, Czech Republic	CCS headquarters, operations, customer service and sales	55,000
Doetinchem, Netherlands	Customer support and card processing	2,700
Kaliningrad, Russia	PPR sales and customer support	1,400
Moscow, Russia	PPR headquarters, sales, customer support and operations	6,400
Vilnius, Lithuania	Credit and collections	800
Warsaw, Poland	Sales and credit and collections	500
Ipswich, United Kingdom(1)	Operations, sales and customer support	17,900
Knaresborough, United Kingdom	Operations, sales and customer support	5,100
London, United Kingdom	Europe headquarters	2,800
Walsall, United Kingdom	Operations, sales and customer support	9,500

(1) We own a freehold interest in this facility.

We also lease a number of minor additional facilities, including local sales offices, small storage facilities and a small number of service stations in the United Kingdom. We believe our facilities are adequate for our needs for at least the next 12 months. We anticipate that suitable additional or alternative facilities will be available to accommodate foreseeable expansion of our operations.

Management

The following table sets forth certain information regarding the members of our board of directors, our executive officers and other key employees upon the closing of this offering, with their respective ages as of April 1, 2010. Each of our directors will hold office until the next annual meeting of stockholders following their election or until their respective successor is duly elected and qualified, or until their death, resignation, retirement or removal. Our officers serve at the discretion of our board of directors. There are no family relationships between any of our directors or executive officers.

Name	Age	Position(s)
Executive Officers:		
Ronald F. Clarke	54	President, Chief Executive Officer and Chairman of the Board of Directors
Eric R. Dey	50	Chief Financial Officer
Todd W. House	38	Chief Operating Officer—U.S. Shared Services
Van E. Huff	49	Chief Information Officer
Scott C. Ruoff	44	Executive Vice President—Corporate Development
Alex P. Hart	47	President—Fuelman Fleet Cards
William J. Schmit	53	President—Major Oil Card Programs
Robert P. Brandes	49	President—Universal Fleet Cards
Timothy J. Downs	52	President—Corporate Lodging Consultants
Andrew R. Blazye	51	Chief Executive Officer—FleetCor Europe
Other Directors:		
Andrew B. Balson	43	Director
John R. Carroll	42	Director
Bruce R. Evans	51	Director
Mark A. Johnson	57	Director
Glenn W. Marschel	63	Director
Steven T. Stull	51	Director
*Proposed Director:**		

* We expect to add one independent director, , to our board of directors effective upon completion of this offering.

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

Eric R. Dey has been our Chief Financial Officer since November 2002. From October 2000 to October 2002, Mr. Dey served as Chief Financial Officer of NCI Corporation, a call center company. From July 1999 to October 2000, Mr. Dey served as Chief Financial Officer of Leisure Time Technology, a software development/manufacturing company. From 1994 to 1999, Mr. Dey served as Corporate Controller with Excel Communications, a telecommunications service provider. From 1984 to 1994, Mr. Dey held a variety of financial and accounting positions with PepsiCo, Inc., a global beverage, snack and food company.

Todd W. House has been our Chief Operating Officer—U.S. Shared Services since April 2009. From July 2007 to April 2009, Mr. House held various positions, including Chief Financial Officer, with Axiant, LLC, a provider

of financial services and recovery management solutions. From April 2005 to July 2007, Mr. House was Vice President and Chief Credit Officer with Carmax, Inc., an automobile retailer. From August 1993 to April 2005, Mr. House was Vice President–Credit Risk Management with Capital One Financial Corp., a financial services company.

Van E. Huff has been our Chief Information Officer since October 2004. From August 1984 to October 2004, Mr. Huff served in various positions, including as Senior Vice President—IT for First Data Corporation, a provider of electronic commerce and payment solutions.

Scott C. Ruoff has been with us since October 2000, serving as Senior Vice President of Business Development and since November 2005, Mr. Ruoff has served as Executive Vice President of Corporate Development. From 1996 to 2000 Mr. Ruoff served as a management consultant with Nextera Enterprises, a management consulting firm and from 1993 to 1996 served as Project Manager and Derivatives Controller with Bankers Trust Company.

Alex P. Hart has been our President—Fuelman Fleet Cards since September 2009. From May 2007 to April 2008, Mr. Hart served as Executive Vice President and General Manager of Electronic Banking Services for CheckFree Corporation, a provider of financial electronic commerce products and services. From 2000 to 2007 Mr. Hart held various positions with Corillian Corporation, a provider of solutions for Internet-based financial services which was acquired by CheckFree in May 2007, including President and Chief Executive Officer from October 2002 to May 2007, President from January 2001 to October 2002 and Executive Vice President of Corporate Development from April 2000 to January 2001. Mr. Hart served as a director of Corillian Corporation from January 2001 until May 2007 and as a director of Goldleaf Financial Services, Inc. from January 2009 to February 2009.

William J. Schmit, Jr. has served as our President—Major Oil Card Programs since November 2005. From April 1999 to November 2005, Mr. Schmit served as our Senior Vice President—Private Label Programs.

Robert P. Brandes has been with us since June 2002. Since September 2009, Mr. Brandes has served as our President—Universal Fleet Cards. Mr. Brandes served as Senior Vice President—Product Management from December 2008 to September 2009, Senior Vice President—Co-Brand from January 2007 to December 2008 and Vice President—Marketing from June 2002 to January 2007.

Timothy J. Downs joined us as President—Corporate Lodging Consultants in connection with our acquisition of CLC Group, Inc. in April 2009. Prior to joining us, Mr. Downs held various positions with Corporate Lodging Consultants, including Vice President Technology from May 1999 to September 2004 and as Executive Vice President Operations from September 2004 to April 2009.

Andrew R. Blazye has served as our Chief Executive Officer—FleetCor Europe, since July 2007. From April 2006 to June 2007, Mr. Blazye was a Group Director for Dunnhumby Ltd., a research firm. From September 1980, to March 2006, Mr. Blazye held various positions with Shell International Ltd., a subsidiary of Royal Dutch Shell plc, a global energy company, including Global Payments General Manager.

Andrew B. Balson joined our board of directors in July 2006. Since 1996, Mr. Balson has been with Bain Capital Partners, LLC, a private equity firm and has served as a Managing Director since 2000. Mr. Balson is a director of Domino’s Pizza, Inc. and OSI Restaurant Partners, LLC. Mr. Balson served as a director of Burger King Holdings, Inc., a restaurant owner and franchisor, from December 2002 to July 2008.

John R. Carroll joined our board of directors in May 2002. Since 1998, Mr. Carroll has served as a Managing Director with Summit Partners, a growth equity firm. Mr. Carroll has served on numerous private company boards.

Bruce R. Evans joined our board of directors in May 2002. Since 1986, Mr. Evans has served in various positions with Summit Partners, including most recently as a Managing Director. Mr. Evans currently serves as a director of optionsXpress Holdings, Inc. Mr. Evans has previously served as a director of Unica Corporation and Hittite Microwave Corporation.

Mark A. Johnson joined our board of directors in March 2003. Since September 2008, Mr. Johnson has served as a Partner with Total Technology Ventures, a venture capital firm. From February 2003 to January 2008, Mr. Johnson was Vice Chairman—M&A of CheckFree Corporation. Mr. Johnson served on the board of directors of CheckFree from 1982 to 2007.

Glenn W. Marschel joined our board of directors in September 2002. Since August 2000, Mr. Marschel has served as President and Chief Executive Officer of NetNumber, Inc., a provider of standards based registry and directory services and software technology to the communications industry.

Steven T. Stull joined our board of directors in October 2000. Since 1992, Mr. Stull has served as President of Advantage Capital Partners, a private equity firm, which he co-founded.

Director Qualifications

The current members of our board of directors have been designated pursuant to our sixth amended and restated stockholders agreement. The stockholders agreement provides that our board is composed of our chief executive officer, directors designated by our major stockholders, and directors elected by our common and preferred stockholders. The stockholders agreement will terminate upon the closing of this offering and, thereafter, our directors will be elected by vote of our stockholders.

When considering whether our directors have the experience, qualifications, attributes or skills, taken as a whole, to enable the board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth immediately above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

In particular, Mr. Balson was selected to serve as a director due to his affiliation with Bain Capital Partners, his significant financial and investment experience gained from his involvement in Bain Capital Partners' investments in numerous portfolio companies, including an active role in overseeing those businesses, and his experience serving on other public company boards of directors. Mr. Carroll was selected to serve as a director due to his affiliation with Summit Partners and his significant financial and investment experience gained from his involvement in Summit Partners' investments in numerous portfolio companies, including an active role in overseeing those businesses. Mr. Evans was selected to serve as a director due to his affiliation with Summit Partners, his significant financial and investment experience gained from his involvement in Summit Partners' investments in numerous portfolio companies, including an active role in overseeing those businesses, and his experience serving on other public company boards of directors. Mr. Johnson was selected to serve as a director due to his experience in the field of venture capital and his experience in the payments industry, including as a senior executive of CheckFree Corporation. Mr. Marschel was selected to serve as a director due to his experience as the Chief Executive Officer of NetNumber, Inc. and his past experience in the payments industry. Mr. Stull was selected to serve as a director due to his affiliation with Advantage Capital Patners and his significant financial and investment experience gained from his involvement in Advantage Capital Partners' investments in numerous portfolio companies, including an active role in overseeing those businesses. Mr. Clarke was selected to serve as a director because he is our chief executive officer, and we believe Mr. Clarke's familiarity with our business and extensive experience in our industry provide a valuable contribution to our board of directors.

Compensation committee interlocks and insider participation

None of our executive officers currently serve on the compensation committee or board of directors of any other company of which any member or proposed member of our compensation, nominating and corporate governance committee is an executive officer.

Board of directors and committees

Our board of directors currently consists of seven members. Of our directors, six—Messrs. Balson, Carroll, Evans, Johnson, Marschel and Stull—are "independent directors" as defined under the New York Stock Exchange listing standards. We expect to add one additional independent director effective upon the completion of this offering. Under our amended and restated bylaws effective immediately prior to the closing of this offering, the number of directors will be determined from time to time by our board of directors.

Pursuant to our stockholders agreement, as amended and restated, Messrs. Balson, Carroll, Evans, Johnson, Marschel and Stull were appointed to our board of directors by certain of our investors. Messrs. Balson, Carroll, Evans, Johnson, Marschel and Stull will continue to serve as directors despite the fact that our stockholders agreement will terminate upon the closing of this offering.

Audit committee

Our audit committee currently consists of Messrs. Carroll, Johnson and Marschel. We intend to appoint to our audit committee effective upon the completion of this offering. Our board will affirmatively determine that each member of the audit committee, other than Mr. Carroll, meets the definition of "independent director" for purposes of the New York Stock Exchange rules and the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We expect that Mr. Carroll will continue to serve as a member of the Audit Committee in accordance with the transition period rules and regulations of the New York Stock Exchange. Our board of directors will also determine which member of our audit committee will qualify as an "audit committee financial expert" under Securities and Exchange Commission rules and regulations.

Our audit committee will be responsible for, among other matters:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the Securities and Exchange Commission;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements;
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters; and

- reviewing and approving related person transactions.

Our board of directors will adopt a written charter for the audit committee, which will be available on our website.

Compensation, nominating and corporate governance committee

Our compensation committee currently consists of Messrs. Balson, Evans and Marschel. Immediately prior to the closing of this offering, we will establish a new compensation, nominating and corporate governance committee that will consist of Messrs. Balson, Evans, Marschel and Stull. Our board of directors will affirmatively make a determination whether each compensation, nominating and corporate governance committee member meets the definition of "independent director" for purposes of the New York Stock Exchange rules and the definition of "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended. In addition, we intend to establish a sub-committee of our compensation, nominating and corporate governance committee consisting of Messrs. Johnson and Marschel for purposes of approving any compensation that may otherwise be subject to Section 16 of the Exchange Act.

The compensation, nominating and corporate governance committee will be responsible for, among other matters:

- annually reviewing and approving our goals and objectives for executive compensation;
- annually reviewing and approving for the chief executive officer and other executive officers (1) the annual base salary level, (2) the annual cash incentive opportunity level, (3) the long-term incentive opportunity level, and (4) any special or supplemental benefits or perquisites;
- reviewing and approving employment agreements, severance arrangements and change of control agreements for the chief executive officer and other executive officers, as appropriate;
- making recommendations and reports to the board of directors concerning matters of executive compensation;
- administering our executive incentive plans;
- reviewing compensation plans, programs and policies;
- developing and recommending criteria for selecting new directors;
- screening and recommending to the board of directors individuals qualified to become executive officers; and
- handling such other matters that are specifically delegated to the compensation, nominating and corporate governance committee by the board of directors from time to time.

Our board of directors will adopt a written charter for the compensation, nominating and corporate governance committee, which will be available on our website.

See "Compensation Discussion and Analysis" for a description of the processes and procedures of the compensation committee and for additional information regarding the compensation committee's role and management's role in determining compensation for executive officers and directors prior to this offering.

Executive and acquisitions committee

Immediately prior to the closing of this offering, we will form an executive and acquisitions committee that will consist of Messrs. Clarke, Balson, Evans and Johnson. Between meetings of our board of directors, the executive

and acquisitions committee will have and may exercise the powers of the board of directors to act upon any matters which, in the view of the Chairman of the Board, should not be postponed until the next previously scheduled meeting of the board of directors, except for those powers expressly reserved to the board. In particular, the executive and acquisitions committee may assist the board of directors in connection with capital expenditures, investments, acquisitions, financing activities and other matters. Our board of directors will adopt a written charter for the executive and acquisitions committee.

Compensation discussion and analysis

This Compensation Discussion and Analysis describes the compensation policies and programs for our named executive officers for 2009, which consist of our chief executive officer, our chief financial officer and three other executive officers with the highest total compensation in 2009, as determined under the rules and regulations of the SEC. Our named executive officers for 2009 are Ronald F. Clarke, our President and Chief Executive Officer; Eric R. Dey, our Chief Financial Officer; Alex P. Hart, our President–Fuelman Fleet Cards; Todd W. House, our Chief Operating Officer–U.S. Shared Services; and Andrew R. Blazye, our Chief Executive Officer–FleetCor Europe. It also discusses compensation decisions that have been made in early 2010 and describes our expectations with respect to certain compensation decisions to be made subsequent to this offering. Because Mr. Blazye is based in the United Kingdom, his compensation is denominated in British pounds; all amounts discussed in this section for Mr. Blazye have been converted into dollars at an exchange rate of $1.572 to £1, the average exchange rate during 2009.

This Compensation Discussion and Analysis does not give effect to a -for- stock split of shares of all our common stock to be effected prior to the closing of this offering.

Overview of compensation program

The compensation committee of our board of directors is responsible for establishing and implementing our compensation philosophy, as detailed below. Our compensation committee evaluates and determines the levels and forms of individual compensation for our executive officers, including salaries, cash incentive compensation, bonuses and equity incentive compensation. Our compensation committee reviews and approves compensation for our executive officers periodically, generally in the first quarter of each fiscal year, based on each executive officer's performance and our overall performance during the prior year. The committee designs the program with the overall goal that the total compensation paid to our executive officers is fair, reasonable and competitive and includes incentives that are designed to appropriately drive corporate performance. In addition, our chief executive officer has historically played a significant role in reviewing the performance of the other executive officers and making compensation recommendations to the compensation committee for the executive officers (other than himself).

Compensation philosophy

Our executive compensation program is designed to help us attract talented individuals to manage and operate all aspects of our business, to reward those individuals for the achievement of our financial and strategic goals, to retain those individuals who contribute to the success of our business and to align the interests of those individuals with those of our stockholders. We believe that annual cash incentive compensation should be linked to metrics that create value for our stockholders and the ownership by management of equity interests in our business is an effective mechanism for providing incentives for management to maximize gains for stockholders.

Overview of elements of compensation

As discussed in further detail below, our compensation program consists of the following four principal components:

- ***Base salary*.** Base salaries for our named executive officers are evaluated periodically.
- ***Annual cash incentive compensation*.** Our named executive officers typically earn annual cash incentive compensation based on (1) achievement of company-wide financial performance goals for the year and/or (2) achievement of individual or business unit performance goals.

- ***Long-term equity incentive awards.*** We grant equity awards to our named executive officers as long-term incentives. We attempt to ensure that a significant portion of our named executive officers' compensation is linked to our long-term success and aligned with the returns provided to our stockholders.
- ***Benefits and perquisites.*** We provide various health and welfare benefits to all of our employees. We provide a 401(k) plan to all of our U.S. employees. We also provide minimal perquisites to our named executive officers, as described below. Our named executive officers do not participate in any non-qualified deferred compensation plans or defined benefit pension plans.

Determining compensation for the named executive officers

The compensation committee is responsible for administering our compensation practices and making decisions with respect to the compensation paid to our named executive officers. Our compensation committee has not retained the services of a compensation consultant. Compensation for our executive officers historically has been individualized, impacted by arm's-length negotiations at the time of employment, and based on a variety of factors, including:

- our compensation committee's evaluation of the competitive market based on its general market experience;
- the roles and responsibilities of our executives;
- the individual experience and skills of, and expected contributions from, our executives;
- the individual performance of our executives during the year and the historic performance levels of our executives;
- our overall financial performance;
- our financial condition and available resources; and
- our need for a particular position to be filled.

Our chief executive officer has historically played a significant role in reviewing the performance of the other executive officers and making compensation recommendations to the compensation committee for the executive officers. When discussing performance evaluations and setting compensation levels for our executive officers, the compensation committee works closely with our chief executive officer; however, the compensation committee has the discretion to reject or modify the recommendations of our chief executive officer. Our chief executive officer does not participate in determining or recommending the amount of his own compensation.

Going forward, our chief executive officer will periodically evaluate the other executive officers' performance with the compensation committee and make recommendations for base salary, cash incentive awards and grants of long-term equity incentive awards for all executive officers other than himself. Based on these recommendations from our chief executive officer and in consideration of the objectives described above and the principles described below, the compensation committee will approve the annual compensation packages of all our executive officers. As we gain experience as a public company, we expect that the specific direction, emphasis and components of our executive compensation program will continue to evolve. For example, over time we may reduce our reliance upon subjective determinations made by our compensation committee in favor of a more empirically based approach that involves benchmarking against peer companies or the input of a compensation consultant.

Compensation mix and how each element fits into our overall compensation objectives

The compensation committee strives to achieve an appropriate mix between cash payments and equity incentive awards in order to meet our compensation objectives. Our compensation committee does not have any formal

policy for allocating compensation between short-term and long-term compensation or cash and non-cash compensation. We believe the most important indicator of whether our compensation objectives are being met is our ability to motivate our executive officers to deliver superior performance and retain them to continue their careers with us on a cost-effective basis.

Our mix of compensation elements is designed to reward recent results, motivate long-term performance and align our executives' interests with those of our stockholders. We achieve this through a combination of cash and equity awards. Base salary and benefits are designed to provide a secure level of cash compensation. Annual cash incentive awards support our annual operating plan and are earned only if we meet the performance goals established by the compensation committee. Equity awards are granted in the form of stock options and performance-based restricted stock. Stock options have value for our executives only if our stock price increases. Performance-based restricted stock has value to our executives only if we meet the performance goal established by the compensation committee.

While we have typically provided cash compensation (base salary) and a cash incentive opportunity to each executive in each year, we do not typically provide equity compensation to each executive on an annual basis. For example, our chief executive officer received an equity grant in 2009, but did not receive an equity grant in 2008 or 2007. Historically we have made an initial equity grant in connection with the commencement of employment and additional "refresher" grants when an executive has vested in his existing grants. We also make equity grants designed to encourage a specific performance goal or to reward an executive for extraordinary performance in a particular year. In determining the size of an equity award the compensation committee considers relative job responsibility, the value of existing unvested awards, individual performance history, prior contributions to us, the size of prior grants, arm's-length negotiation at the time of an executive's hiring and availability of shares in our pool. The compensation committee considers cash compensation and equity compensation separately, and therefore the grant of an equity award in one year does not impact the potential cash compensation to that executive for the same year.

Compensation levels for the named executive officers

The compensation committee applies the same compensation policies to all of our named executive officers with the overall goal that the total compensation paid to our executive officers is fair, reasonable and competitive and includes incentives that are designed to appropriately drive corporate performance. The ultimate compensation levels earned by the named executive officers reflect the application of these policies to the varying roles and responsibilities of the executives. Generally, the greater the responsibility of the executive and the greater the potential impact of the executive on revenue and net income growth, the higher the potential compensation that can be earned by the executive. In addition, the compensation committee is aware of the competitive market for executive compensation, which reflects a meaningful variation between the chief executive officer and other executive positions for each element of compensation.

Our chief executive officer has the greatest responsibility in managing our company. He joined our company in 2000, and has managed our significant growth over the decade through a combination of organic initiatives, product and service innovation and over 40 acquisitions of businesses and commercial account portfolios, growing our revenue from $33.0 million in 2000 to $354.1 million in 2009. As a result of our compensation committee's assessment of our chief executive officer's role and responsibilities within our company, his nearly ten years of service to our company and the competitive market for chief executive officer compensation, there is a significant compensation differential between his compensation levels and those of our other named executive officers.

Components of compensation

The components of compensation include base salary, annual cash incentive compensation, long-term equity incentive awards and benefits and perquisites.

Base salary

Base salaries are adjusted from time to time, taking into account individual responsibilities, individual performance for the year, the experience of the individual, current salary, retention incentives, internal equity and the compensation committee's evaluation of the competitive market based on its general market experience. No particular weight is assigned to each factor. Historically, we have not applied specific formulas to set base salaries, nor have we sought to benchmark base salaries against similarly situated companies. Initial base salaries for our executive officers are typically negotiated at arm's-length at the time of hiring.

Effective March 1, 2009, Mr. Clarke received a raise of approximately 8.7%, which increased his base salary to $625,000. Our compensation committee approved the increase in recognition of his oversight of three acquisitions that significantly increased our International operations: Abbey Group (OXON) Limited, a fleet card company based in the United Kingdom, ICP, a payment transaction processing company based in the Netherlands, and Petrol Plus Region, an independent fuel card provider based in Russia, his oversight of the successful implementation of a new private label contract, the superior financial performance of our business as a whole, the launch of new distribution channels for our U.S. direct business and the finalization of extensions of two private label contracts.

Effective March 16, 2010, Mr. Clarke, Mr. Dey and Mr. Blayze received base salary increases. Our compensation committee approved an increase to Mr. Clarke's base salary of 9.6% to $687,500 in recognition of his oversight of two significant acquisitions (the CLC Acquisition and the ReD Acquisition) in 2009, his leadership of our company in maintaining our performance through the economic downturn, and recognition of his increased responsibilities as a result of this offering. Our compensation committee approved an increase to Mr. Dey's base salary of 12.5% to $270,000 in recognition of his increased responsibilities as a result of this offering, his steady management of the accounting, accounts payable and accounts receivable and planning and analysis functions in 2009 and in light of the fact that he had not received a base salary increase in recent years. Our compensation committee approved an increase to Mr. Blayze's base salary of 10% to $345,840 in recognition of his increased responsibilities due to the ReD Acquisition in 2009, his assumption of the day-to-day management of Petrol Plus Region and in light of the fact that he had not received a base salary increase in recent years.

Mr. Hart joined us in September 2009 and Mr. House joined us in April 2009, each with an initial base salary of $275,000. These initial base salaries represented the results of arm's-length negotiations at their time of employment. In negotiating the base salaries in connection with their initial employment, the compensation committee considered their levels of responsibility in our company, the base salaries of other employees with similar roles at our company, the base salaries of Messrs. Hart and House at their previous positions and our knowledge of the competitive market. Our compensation committee determined not to increase the salaries of Messrs. Hart and House in 2010 due to their relatively recent tenure.

Annual cash incentive compensation

Our compensation committee generally awards annual cash incentive payments to our executive officers. The annual cash incentive payments are intended to compensate our executive officers for achieving company-wide and/or individual or business unit performance goals that are important to our success. Our compensation committee approves all targets and payouts, in consultation with our chief executive officer. Executives are generally eligible for payments only if they are employed by us both on the last day of the applicable fiscal year and on the actual payment date of the bonus amount.

In April 2009, the compensation committee approved our 2009 annual cash incentive program for our executive officers employed at that time. The primary objectives of the program were to provide an incentive for superior work, to motivate our employees toward even higher achievement and business results, to tie our employees'

goals to company performance and to enable us to attract and retain highly qualified individuals. In addition, the compensation committee approved goals under the incentive program for Mr. House at the time of his employment. Mr. Hart, who joined us in September 2009, did not participate in the program, but instead received a guaranteed bonus for 2009 in connection with his hiring, as described below. Mr. House, who joined us in April 2009, was eligible to participate in the program but was guaranteed a minimum bonus amount for 2009 in connection with his hiring, as described below.

The annual cash incentive program was intended to compensate for the achievement of both our annual financial goals and individual or business unit performance objectives, as outlined below, and was structured to result in significant compensation payouts if targets were achieved. Our compensation committee set the target payout levels, generally as a percentage of base salary, for the executive officers based on recommendations from the chief executive officer (except with respect to his own level). The compensation committee determined these target payout levels based on a combination of factors, including each executive's role and responsibilities, experience and skills and expected contribution to our company. Mr. Clarke's target payout level was set at 100% of his base salary and, in addition, incorporated two additional goals in the amount of $100,000 each. Mr. Dey's target payout level was set at 33% of his base salary. Mr. House's target payout level was set at 50% of his base salary. Mr. Blazye's target payout level was set at 50% of his base salary.

The compensation committee may also grant discretionary bonuses based on its subjective evaluation of company performance and the executive officers' performance during the year. Discretionary bonus grants to the named executive officers for 2009 performance are discussed below.

2009 Performance goals and results. Our compensation committee structured the 2009 annual incentive program to include a combination of company-wide, business unit and individual performance goals, as appropriate, for the named executive officers. Individual or business unit performance goals are necessarily tied to the particular area of expertise and responsibilities of the executive and his or her performance in attaining those objectives. Our named executive officers prepare recommendations regarding their individual or business unit performance goals, which are reviewed by our chief executive officer and approved by the compensation committee. Pursuant to this process, our compensation committee approved the 2009 performance goals for each named executive officer, other than Mr. Hart who did not participate in the program.

The 2009 performance goals for each named executive officer that participated in the program are described below. Certain of these goals could be paid out in amounts up to 150% of the individual target amounts for performance exceeding objectives. Other goals could be paid out in amounts as low as 50% of the individual target amounts if performance achieved only a portion of the objectives.

Mr. Clarke was eligible to receive (i) 30% of his target award, or $187,500, if we achieved 2009 earnings per share of $3.34 and (ii) 70% of his target award, or $437,500 by successfully integrating certain acquisitions during 2009, hiring employees in certain key areas and achieving key financial and operating projects. We did not attain the target performance described in (i) above. Mr. Clarke achieved approximately 146%, or $643,750, of his award described in (ii) above. In addition, Mr. Clarke was eligible to receive an additional incentive award of $200,000 by (a) managing certain credit risks and (b) increasing revenue within a CLC lodging division. Mr. Clarke earned $100,000 of the additional incentive award.

Mr. Dey was eligible to receive (i) 50% of his target award, or $40,000, if we achieved 2009 earnings per share of $3.34 and (ii) 50% of his target award, or $40,000, by amending our receivables purchase agreement, completing certain acquisitions and generating certain tax savings through restructurings. We did not attain the target performance described in (i) above. Mr. Dey achieved 90%, or $36,000, of his award described in (ii) above.

Mr. House's award did not include company-wide performance goals. Mr. House was eligible to receive his target award by managing credit risk, achieving certain revenue within certain business units and hiring employees in certain key areas. Mr. House achieved approximately 26%, or $36,094, of his award.

Mr. Blazye's award did not include company-wide performance goals. Mr. Blazye was eligible to receive his target award by achieving certain profits before taxes within certain business units, hiring employees in certain key areas, completing certain acquisitions, and executing certain operating arrangements. Mr. Blazye achieved 35%, or $55,020, of this award. In addition, Mr. Blazye was eligible to receive an additional incentive award of $80,650 by completing certain acquisitions. Mr. Blazye earned $31,440 of the additional incentive award.

The annual incentive award amounts earned by each named executive officer under our cash incentive program are included in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table below.

2009 Discretionary and guaranteed bonuses. Upon the recommendation of our chief executive officer, the compensation committee determined to award additional discretionary bonuses to certain of our named executive officers for 2009. Messrs. Dey, House and Blayze received discretionary bonuses of $29,000, $31,250 and $39,300, respectively. For Mr. Dey, the compensation committee noted that his structuring of payments for our 2009 acquisitions resulted in significant overall expense savings for the company, his creation of a new corporate entity structure will create ongoing expense savings for the company and his role in increasing the account receivable facility availability. For Mr. House, the compensation committee noted that he made significant progress in overseeing the reduction of bad debt during 2009 and recognized his assumption of increased responsibilities during 2009 for certain sales and marketing oversight. For Mr. Blayze, the compensation committee noted that he made considerable progress in 2009 toward winning a private label contract.

The compensation committee also determined to award a discretionary bonus to Mr. Clarke of $56,250, so that his actual 2009 incentive compensation would be equivalent to his actual 2008 incentive compensation, in accordance with the compensation committee's belief that Mr. Clarke's performance during 2009 was consistent with his performance during 2008. In awarding the discretionary bonus, the compensation committee also noted that he successfully hired new talent to the senior executive team in 2009 and his leadership of value-added projects for our company in 2009 including corporate entity restructuring, increasing the accounts receivable facility capacity, reducing bad debt and launching of new products and services.

In connection with their hiring, Messrs. Hart and House negotiated guaranteed minimum bonus amounts for 2009 of $35,000 and $68,750, respectively. In negotiating the guaranteed bonuses in connection with their initial employment, the compensation committee considered their levels of responsibility in our company, their bonus history at their previous positions and our knowledge of the competitive market.

The discretionary and guaranteed bonus amounts earned by each named executive officer for 2009 are included in the Bonus column in the Summary Compensation Table below.

2010 Annual cash incentive program. The compensation committee has approved a 2010 annual cash incentive program that is materially consistent with our 2009 program.

Long-term equity incentive awards

The goals of our long-term, equity-based incentive awards are to motivate long-term performance and align the interests of our executive officers with the interests of our stockholders. Because vesting is based on continued employment, our equity-based incentives also encourage the retention of our executive officers through the vesting period of the awards. We do not typically provide equity awards to our executives on an annual basis. For example, our chief executive officer received an equity award in 2009, but did not receive an equity award in 2008 and 2007.

We typically use equity awards to compensate our executive officers in the form of (1) initial grants in connection with the commencement of employment and additional "refresher" grants when an executive has vested in his existing grants and (2) grants designed to encourage a specific performance goal or to reward the executive for extraordinary performance. To date there has been no set program for the award of refresher grants,

and our compensation committee retains discretion to make equity awards to executives at any time, including in connection with the promotion of an executive, to reward an executive, for retention purposes or for other circumstances. Our compensation committee has established a pool of shares available for equity awards, which is increased from time to time by the compensation committee, in consultation with our chief executive officer. All awards are subject to the availability of shares from this pool.

We believe that stock options are an effective tool for meeting our compensation goals because executives are able to profit from stock options only if our stock price increases relative to the stock option's exercise price. In addition, we believe that performance-based restricted stock awards are an effective tool for meeting our compensation goals because the conditions to vesting motivate the achievement of performance goals and the value of the grants will increase as the value of our stock price increases.

In determining the size of the long-term equity incentives to be awarded to our executive officers, we take into account a number of internal factors, such as the relative job scope, the value of existing long-term incentive awards, individual performance history, prior contributions to us, the size of prior grants, arm's-length negotiation at the time of an executive's hiring and availability of shares in our pool. Our chief executive officer makes equity award grant recommendations for each executive, including our named executive officers (other than himself). Grant recommendations are presented to the compensation committee for its review and approval.

We do not have any security ownership requirements for our executive officers.

Prior to this offering, we granted options and performance-based restricted stock to our employees, including executive officers, under the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan, which we refer to as our "2002 Plan." See "—2002 Plan."

Stock option grants. The exercise price of each stock option grant is the fair market value of our common stock on the grant date. For 2009, the determination of the appropriate fair market value was made by the board of directors. In the absence of a public trading market, the board considered numerous objective and subjective factors to determine its best estimate of the fair market value of our common stock as of the date of each option grant, including but not limited to, the following factors: (i) our operating performance, including metrics such as earnings per share; (ii) one-time gains and losses affecting our operating results and other extraordinary corporate events; and (iii) arm's-length transactional valuations of our common stock.

As a privately owned company, there was no market for our common stock prior to this offering. Accordingly, in 2009, we had no program, plan or practice pertaining to the timing of stock option grants to executive officers coinciding with the release of material non-public information. Going forward, the compensation committee intends to adopt a formal policy regarding the timing of grants.

Stock option awards to our named executive officers typically vest ratably over a period of three to five years. In some cases a portion of the grant is immediately vested if the grant is designed to reward performance that has already been completed. We believe our vesting schedules generally encourage long-term employment with our company while allowing our executives to realize compensation in line with the value they have created for our stockholders.

Performance-based restricted stock grants. Our performance-based restricted stock grants generally contain individual or business unit performance conditions. Such shares typically do not vest until these performance conditions have been satisfied and we achieve a "qualifying liquidity event" for our stockholders, such as a sale, merger or an initial public offering, each exceeding a specified level of per-share consideration. See "—2002 Plan" for a further discussion of qualifying liquidity events.

2009 Equity awards. During 2009, we granted the following equity awards to our named executive officers:

Name	Shares of performance based restricted stock	Stock options
Ronald F. Clarke	300,000	300,000
Alex P. Hart	—	50,000
Todd W. House	—	50,000

Mr. Clarke's shares of restricted stock will vest upon a qualifying liquidity event, such as this offering, if the per-share consideration received in such transaction is greater than or equal to certain specified thresholds. A certain number of the shares will vest if the per-share consideration ranges from an increase of 28% to 140% over the fair value of our common stock on the grant date. Of Mr. Clarke's options, 67,500 vested on the grant date, and 67,500 vest on June 17, 2010, June 17, 2011 and June 17, 2012, respectively, and 30,000 vest on June 17, 2013. In determining the size of the option and restricted stock grant to Mr. Clarke in June 2009, the compensation committee noted that he had not received an equity grant since August 2006 and had vested in almost 90% of his previously-granted equity awards. The compensation committee believed that it would need to make a significant grant of equity in order to retain Mr. Clarke, encourage his leadership efforts in growing our stock price and moving our company toward a liquidity event and more closely align Mr. Clarke's interests with those of our stockholders.

Mr. Hart's options were granted in connection with his hiring in September 2009, and Mr. House's options were granted in connection with his hiring in April 2009. Both option grants vest ratably over four years. In addition, the compensation committee approved awards of 35,000 shares of performance-based restricted stock to Messrs. Hart and House in connection with their hiring. These awards will not vest until we have a qualifying liquidity event. These awards will also be subject to performance conditions, which have not yet been established. Because these performance conditions were not established in 2009, these awards were not deemed to be granted in 2009 and are not included in the table above or the compensation tables below. The equity grants to Messrs. Hart and House were based on arm's-length negotiations at the time of their hire. In negotiating the number of the option and restricted stock awards in connection with their initial employment, the compensation committee considered their level of responsibility in our company and the expected value of the equity grants based on our knowledge of the competitive market.

Messrs. Dey and Blazye were not granted any equity awards during 2009 because of the limited number of shares available for grant in the pool and because they had received grants of awards in prior years.

Future equity awards. We have not granted any equity awards to our named executive officers to date for 2010. We have reserved an aggregate of 2,700,000 shares of common stock under the FleetCor Technologies, Inc. 2010 Equity Compensation Plan, which we refer to as the "2010 Plan." See "—2010 equity compensation plan." We anticipate presenting our 2010 Plan to our board of directors and stockholders for approval prior to the closing of this offering. Subsequent to this offering, all equity awards will be made pursuant to the 2010 Plan and no further awards will be made under the 2002 Plan; however, all options granted prior to this offering will remain valid in accordance with their terms. The 2010 Plan will permit the grant of stock options, stock appreciation rights and stock grants. See "—2010 equity compensation plan."

Benefits and perquisites

We provide benefits and perquisites to our named executive officers as described below. Because Mr. Blazye is based in the United Kingdom, his benefits differ from the benefits offered to our U.S.-based employees and are generally consistent with the benefits offered to our U.K.-based employees.

We offer all U.S.-based employees the opportunity to participate in a 401(k) plan. The general purpose of our 401(k) plan is to provide employees with an incentive to make regular savings in order to provide additional financial security during retirement. Our 401(k) plan provides that we match 25% of an employee's contribution, up to an employee contribution of 4% of salary. Our named executive officers (other than Mr. Blazye) participate in this 401(k) plan on the same basis as all of our other participating employees. Our U.K. employees, including Mr. Blazye, are eligible to participate in a self-invested personal pension plan, called a SIPP, which is similar to a 401(k) plan or other qualified deferred compensation plan. If Mr. Blazye contributes 2% of his annual base salary to the SIPP, we are required to contribute 5% of his annual base salary to the SIPP.

We provide to all of our eligible employees, including our named executive officers, health and welfare benefits and we pay the premiums for these benefits on behalf of our named executive officers. We provide to our named executive officers life insurance benefits and long term care insurance and pay the premiums on their behalf.

We do not provide any nonqualified deferred compensation arrangements or defined benefit pension plans to our named executive officers.

Severance and change of control benefits

Under their employment agreements or offer letters, and pursuant to our historic practice, our executive officers are generally entitled to certain severance and change of control benefits. If we terminate Mr. Clarke's employment for any reason other than for cause, Mr. Clarke will receive cash severance payments, in equal monthly installments over 12 months equal to 150% of his then-current annual base salary plus any accrued and unpaid vacation. Mr. Clarke will is also eligible to receive payment of his health insurance premiums in amounts equal to those made immediately prior to his termination and, if permissible, continuation of coverage under our life and disability insurance plans for twelve months. In addition, if Mr. Clarke's employment is terminated for good reason or is terminated for any reason other than cause, in each case within 12 months following a change in control, he can elect to have us purchase from him all stock options granted to him and all shares of our stock that he then owns at fair market value.

Each of our other named executive officers will receive cash severance in the amount of six months of his then-current salary, upon execution of a general release, if he is terminated by us for any reason other than for cause. We provide severance compensation if our executives are terminated without cause, to incentivize our executive officers to act in the best interests of our stockholders in the face of a transaction even if they may be terminated as a result. For a further discussion of these benefits, see "—Employment agreements and offer letters" and "—Potential payments on termination or change in control."

Our stock option and restricted stock award agreements do not provide for accelerated vesting under any circumstances. Outstanding restricted stock awards generally vest only upon a "qualifying liquidity event", such as this offering, subject in most cases to the additional condition that the price to the public exceeds applicable thresholds. See "—2002 Plan."

Section 162(m)

Section 162(m) of the Code limits a public company's deduction for federal income tax purposes to not more than $1 million of compensation paid to certain executive officers in a calendar year. Compensation above $1 million may be deducted if it is "performance-based compensation." Section 162(m) of the Code was not applicable to us in 2009 because we were not a public company. When we become a public company, we intend to rely on an exemption from Section 162(m) for a plan adopted prior to the time a company becomes a public company. Subject to certain requirements, we may rely on this "grandfather" provision for certain awards granted under our 2010 Plan for a period that ends no later than the first stockholders meeting after the close of

the third calendar year following the calendar year in which our initial public offering occurs. We anticipate that the compensation committee will evaluate the effects of the compensation limits of Section 162(m) on any compensation it proposes to grant, and the compensation committee intends to provide future compensation in a manner consistent with our best interests and those of our stockholders.

Summary compensation table for 2009

The following table shows the compensation for each of the named executive officers for 2009, calculated in accordance with SEC rules and regulations.

Name and principal position	Year	Salary ($)(1)	Bonus ($)(2)	Stock awards ($)(3)	Option awards ($)(4)	Non-Equity incentive plan compensation ($)(5)	All other compen-sation ($)(6)	Total ($)
Ronald F. Clarke President, Chief Executive Officer and Chairman of the Board of Directors	2009	$ 614,863	$ 56,250	$ 1,200,000	$ 1,738,500	$ 743,750	$ 19,493	$ 4,372,856
Eric R. Dey Chief Financial Officer	2009	$ 240,000	$ 29,000	—	—	$ 36,000	$ 19,160	$ 324,160
Alex P. Hart President—Direct Business	2009	$ 76,095	$ 35,000	—	$ 627,500	—	$ 4,615	$ 743,210
Todd W. House Chief Operating Officer	2009	$ 192,877	$ 63,906	—	$ 357,000	$ 36,094	$ 10,679	$ 660,556
Andrew R. Blazye(7) Chief Executive Officer—FleetCor Europe	2009	$ 314,400	$ 39,300	—	—	$ 86,460	$ 19,344	$ 459,504

(1) This column represents the salary earned from January 1 through December 31, 2009.

(2) This column represents the discretionary and guaranteed bonus amounts paid for 2009. For a description of these payments, see "—Components of compensation—Annual cash incentive compensation."

(3) The values for stock awards in this column represent the aggregate grant date fair value for the performance-based restricted stock awards granted in 2009, computed in accordance with FASB ASC Topic 718. Awards with performance conditions, such as the performance-based restricted stock granted in 2009, are computed based on the probable outcome of the performance condition as of the grant date for the award. For an overview of the features of these awards, see "—Components of compensation—Long-term equity incentive awards". The maximum grant date fair value of Mr. Clarke's performance-based restricted stock awards assuming satisfaction of all performance conditions is $7,500,000.

(4) The values for stock option awards in this column represent the aggregate grant date fair value for the stock option awards granted in 2009 computed in accordance with FASB ASC Topic 718. The assumptions used to value these awards can be found in Note 5 in the accompanying consolidated financial statements. For an overview of the features of these awards, see "—Components of compensation—Long-term equity incentive awards".

(5) This column represents the amounts earned under the 2009 annual cash incentive award program based on achievement of performance goals under the program. For a description of the program, including the performance goals under the program, see "—Components of compensation—Annual cash incentive compensation."

(6) The following table breaks down the amounts shown in this column for 2009 (all amounts in $):

Name	Company contribution to U.K.-based SIPP	Health benefit premiums	Life insurance premiums	Long-Term care premiums	Total
R. Clarke	—	$ 17,592	$ 864	$ 1,037	$19,493
E. Dey	—	$ 17,592	$ 826	$ 742	$19,160
A. Hart	—	$ 4,399	$ 216	—	$ 4,615
T. House	—	$ 10,154	$ 525	—	$10,679
A. Blazye	$ 15,720	$ 2,767	$ 857	—	$19,344

(7) Because Mr. Blazye is based in the United Kingdom, his compensation is denominated in British Pounds; all amounts for Mr. Blazye have been converted into dollars at an exchange rate of 1.572 to £1, the average exchange rate during 2009.

Grants of plan-based awards for 2009

The following table provides information about awards granted in 2009 to each of the named executive officers.

Name	Grant date	Date of committee action(1)	Estimated possible payouts under non-equity incentive plan awards(2) Threshold ($)	Target ($)	Maximum ($)	Estimated future payouts under equity incentive plan awards(3) Target (#)	All other option awards: number of securities underlying options (#)(4)	Exercise or base price of option awards ($/Sh)	Grant date fair value of stock and option award ($)(5)
Ronald F. Clarke			—	$625,000	$1,125,000				
	6/17/2009	6/17/2009				300,000			$1,200,000
	6/17/2009	6/17/2009					300,000	$ 25	$1,738,500
Eric R. Dey			—	$ 80,000	$ 104,000				
Alex P. Hart			—	—	—				
	12/17/2009	12/14/2009					50,000	$ 45	$ 627,500
Todd W. House			—	$137,500	$ 192,500				
	8/11/2009	4/15/2009					50,000	$ 25	$ 357,000
Andrew R. Blazye			—	$157,200	$ 251,520				

(1) Awards for Mr. House were authorized on April 15, 2009, but were not granted until August 11, 2009, because of insufficient shares available in our pool.

(2) The amount reflects the target and maximum amounts that could be earned under our 2009 annual cash incentive program for each named executive officer. There is no threshold amount under the program. For information concerning this program, see "—Components of compensation—Annual cash incentive compensation." Because Mr. Blazye is based in the United Kingdom, his compensation is denominated in British Pounds; all amounts for Mr. Blazye have been converted into dollars at an exchange rate of 1.572 to £1, the average exchange rate during 2009.

(3) These columns show the number of shares of restricted stock that would be earned by Mr. Clarke if the performance goal is satisfied. The award does not have a threshold or maximum amount. For information concerning this grants, see "—Components of compensation—Long-term equity incentive awards—2009 Equity awards."

(4) This column shows the number of stock options granted in 2009. For information concerning these grants, see "—Components of compensation—Long-term equity incentive awards—2009 Equity awards."

(5) This column shows the grant date fair value of the restricted stock and stock option awards under FASB ASC Topic 718 granted to each of the named executive officers in 2009. Awards with performance conditions, such as the performance-based restricted stock granted to Mr. Clarke in 2009, are computed based on the probable outcome of the performance condition as of the grant date for the award. There can be no assurance that the grant date fair value of stock and option awards will ever be realized by the named executive officers.

Outstanding equity awards at fiscal year-end 2009

The following table shows the number of stock options and restricted stock held by the named executive officers on December 31, 2009.

	Option awards					Stock awards	
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable (1)	Option exercise price ($)	Option grant date	Option expiration date	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)(2)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested ($)(3)
Ronald F. Clarke	333,333	—	$ 5.77	1/3/2005	1/3/2015	—	—
	200,000	—	$ 13.00	11/7/2005	11/7/2015	—	—
	67,500	232,500	$ 25.00	6/17/2009	6/17/2019	—	—
	—	—	—	—	—	500,000	$ 18,000,000
Eric R. Dey	—	—	—	—	—	—	—
Alex P. Hart	—	50,000	$ 45	12/17/2009	12/17/2019	—	—
Todd W. House	—	50,000	$ 25	8/11/2009	8/11/2019	—	—
Andrew R. Blazye	43,334	21,666	$ 30	9/20/07	9/20/2017	—	—

(1) Stock options granted on June 17, 2009 vest 67,500 each on June 17, 2010, June 17, 2011 and June 17, 2012 and 30,000 on June 17, 2013. Stock options granted on December 17, 2009 and August 11, 2009 each vest ratably on the first, second, third and fourth anniversaries of the respective grant dates. Stock options granted on September 20, 2007 vested 21,667 each on July 9, 2008 and July 9, 2009, and will vest 21,666 on July 9, 2010.

(2) Represents restricted stock award to be earned by Mr. Clarke upon the satisfaction of applicable performance condition of a qualifying liquidity event where the per-share consideration exceeds certain thresholds, and will vest upon the closing of this offering.

(3) Market or payout value assumes that a qualifying liquidity event occurred on December 31, 2009 at a per-share value of $45 per share, which represents the fair value of our common stock as of December 31, 2009, as determined by our board of directors. At such value, 100,000 of Mr. Clarke's restricted shares would expire unvested. There is no guarantee that this amount will be earned by Mr. Clarke, and if any amount is earned, it may differ from the amount shown in this column.

Nonqualified deferred compensation

We do not provide any nonqualified deferred compensation arrangements to our named executive officers.

Pension benefits

We do not provide any defined benefit pension plans to our named executive officers.

Annual executive incentive program

We intend to adopt the FleetCor Technologies, Inc. Annual Executive Incentive Program, which we refer to in this prospectus as the Incentive Program, prior to the completion of this offering.

Background. Under Section 162(m) of the Internal Revenue Code, after the initial public offering of our common stock, we cannot deduct compensation paid in any fiscal year to our chief executive officer and our three other highest paid officers (other than the chief financial officer) for such year which exceeds $1 million, unless such compensation meets the requirements for performance-based compensation under Section 162(m) of the Internal Revenue Code or satisfies a transition rule available for a company that becomes a publicly held corporation. One of the requirements for this transition rule is that the prospectus accompanying our initial public offering discloses information regarding the program under which the compensation is provided. We are providing the following information for purposes of satisfying this transition rule.

Purpose. The purpose of the Incentive Program is to give each participant the opportunity to receive an annual bonus in each fiscal year payable in cash if, and to the extent, the committee administering the Incentive Program determines that the performance goals set by the committee for each participant for such year have been satisfied.

Administration. The committee administering the Incentive Program will be our board's compensation committee or, following the expiration of a transition period under the Internal Revenue Code and if all members of that committee fail to qualify as "outside directors" within the meaning of Section 162(m), a subcommittee of such committee that consists solely of outside directors.

Participants. The committee has the right to designate any of our executive officers, including our chief executive officer and any other of our employees whom the committee deems a key employee, as a participant in the Incentive Program provided (1) such designation is made no later than 90 days from the beginning of our fiscal year or (2) such designation is effective on the date an individual is first employed if he or she will be a key employee on the date he or she is first employed by us.

Performance criteria upon which performance goals are based. The committee will establish performance goals for each participant for each fiscal year no later than 90 days after the beginning of such year (or for an individual who is a key employee on the date he or she is first employed, within the 30-day period that starts on the date he or she is first employed by FleetCor). The performance goals for participants may be different and, further, each participant's performance goals may be based on different performance criteria. However, all performance goals will be based on one or more of the following performance criteria, or any variations of the following business criteria: (1) our return over capital costs or increases in our return over capital costs, (2) our total earnings or the growth in such earnings, (3) our consolidated earnings or the growth in such earnings, (4) our earnings per share or the growth in such earnings, (5) our net earnings or the growth in such earnings, (6) our earnings before interest expense, taxes, depreciation, amortization and other non-cash items or the growth in such earnings, (7) our earnings before interest and taxes or the growth in such earnings, (8) our consolidated net income or the growth in such income, (9) the value of our common stock or the growth in such value, (10) our stock price or the growth in such price, (11) our return on assets or the growth on such return, (12) our cash flow or the growth in such cash flow, (13) our total shareholder return or the growth in such return, (14) our expenses or the reduction of our expenses, (15) our sales growth, (16) our overhead ratios or changes in such ratios, (17) our expense-to-sales ratios or the changes in such ratios, (18) our economic value added or changes in such value added, (19) our gross margin or growth in such gross margin, or (20) our bad debt expense or the reduction in such bad debt expense.

The performance goals may, as the committee deems appropriate, be based on criteria related to company-wide performance, division-specific performance, department-specific performance, region-specific performance, personal performance or any combination of such criteria.

Maximum annual bonus. The maximum annual bonus payable under the Incentive Program to any participant for any fiscal year cannot exceed 500% of the base salary which is paid to such participant in such fiscal year or $5 million, whichever is less. However, a bonus will be paid to a participant under the Incentive Program for a fiscal year only to the extent the participant satisfies his or her performance goals for such bonus for such fiscal year, and the committee certifies in writing prior to payment of any bonus under the Incentive Program the extent, if any, to which a participant has satisfied his or her performance goals for each fiscal year. Finally, the committee shall have the discretion to reduce but not to increase the bonus payable to any participant if the committee acting in its discretion determines that such reduction is appropriate.

Amending and terminating the incentive program. The committee shall have the power to amend the Incentive Program from time to time as the committee deems necessary or appropriate and to terminate the Incentive Program if the committee deems such termination in the best interest of FleetCor.

2010 Equity compensation plan

We intend to adopt the FleetCor Technologies, Inc. 2010 Equity Compensation Plan, which we refer to in this prospectus as the 2010 Plan, prior to the completion of this offering. The following description assumes the adoption of the 2010 Plan. The purpose of the 2010 Plan is to:

- attract and retain employees and directors;
- provide an additional incentive to employees and directors to work to increase the value of our common stock; and
- provide employees and directors with a stake in the future of our company which corresponds to the stake of each of our stockholders.

No grants will be made under our 2002 Plan on or after the date the 2010 Plan becomes effective.

Share reserve. We have reserved a total of 2,700,000 shares of our common stock for issuance pursuant to our 2010 Plan. All shares reserved for issuance shall remain available for issuance under our 2010 Plan until issued pursuant to the exercise of any option, stock appreciation right or issued pursuant to a stock grant, and when any shares are issued pursuant to any option, stock appreciation right or stock grant, the shares reserved for issuance shall be reduced on a one-to-one basis. Any shares of common stock issued pursuant to a stock grant, which are forfeited will again be available for grants under the 2010 Plan, and if the option price is paid in common stock or if shares of common stock are tendered in satisfaction of any condition to the stock grant, such shares shall not be available for grant under the 2010 Plan.

Administration. The compensation committee of our board of directors, or a subcommittee of the compensation committee, will administer our 2010 Plan. All grants under the 2010 Plan will be evidenced by a certificate that incorporates such terms and conditions as the compensation committee (or its subcommittee) deems necessary or appropriate.

Types of awards. Our 2010 Plan provides for the following types of awards to certain eligible employees and outside directors: stock options; stock grants; and stock appreciation rights, or SARs. Under the 2010 Plan, stock options may be incentive stock options, which we refer to as ISOs, or non-incentive stock options.

Eligibility. The compensation committee may grant options that are intended to qualify as ISOs only to eligible employees and may grant all other awards to eligible employees and outside directors. An eligible employee is an employee of FleetCor or any subsidiary, parent or affiliate of FleetCor who has been designated by the compensation committee to receive a grant under the 2010 Plan. No eligible employee or outside director in any calendar year may be granted an option to purchase more than 900,000 shares of common stock, a SAR based on the appreciation with respect to more than 900,000 shares of common stock or stock grants, which are intended to satisfy the requirements of Section 162(m) of the Internal Revenue Code, for more than 900,000 shares of common stock; provided, that, the compensation committee will have the discretion to increase each such grant limit to 1,000,000 shares of common stock if deemed necessary or appropriate in connection with hiring any eligible employee.

Options. The exercise price for stock options granted under our 2010 Plan may not be less than the fair market value of our common stock on the option grant date. Option recipients may, in the discretion of the compensation committee, pay the exercise price by using cash, check, stock or through an approved cashless exercise procedure. Our options vest at the time or times determined by the compensation committee. The compensation committee, in its discretion, may require completion of a period of service as an eligible employee or outside director and/or satisfaction of a performance requirement before an option may be exercised. Our options will expire at a time determined by the compensation committee, but in no event more than ten years after they are granted. At the compensation committee's discretion, the option certificate may provide for the exercise of an option after an employee's or director's status has been terminated for any reason whatsoever, including death and disability.

Tax limitations on incentive stock options. The aggregate fair market value, determined at the time of grant, of shares of our common stock with respect to ISOs that are exercisable for the first time by an optionholder during any calendar year under all of our stock plans may not exceed $100,000. No ISO may be granted to any person who, at the time of grant, owns or is deemed to own stock possessing more than ten percent of our total combined voting power or that of any of our affiliates unless (a) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (b) the term of the ISO does not exceed five years from the date of grant.

Stock appreciation rights. SARs may be granted by the compensation committee to eligible employees and outside directors under the 2010 Plan, either as part of an option or as stand alone SARs. The terms and conditions for a SAR granted as part of an option will be set forth in the option certificate for the related option, while the terms and conditions for a stand alone SAR will be set forth in a SAR certificate. SARs entitle the holder to receive the appreciation of the fair market value of one share of common stock as of the date such right is exercised over the baseline price specified in the option or SAR certificate, or the SAR Value, multiplied by the number of shares of common stock in respect of which the SAR is being exercised. The SAR Value for a SAR must equal or exceed the fair market value of a share of common stock as determined on the grant date in accordance with the 2010 Plan. The SAR Value for a SAR granted together with an option shall be no less than the option price under the related option. If a SAR is granted together with an option, then the exercise of the SAR shall cancel the right to exercise the related option, and the exercise of a related option shall cancel the right to exercise the SAR. A SAR granted as a part of an option shall be exercisable only while the related option is exercisable. The compensation committee, in its discretion, may require completion of a period of service as an eligible employee or outside director and/or satisfaction of a performance requirement before a SAR may be exercised. At the discretion of the compensation committee, any payment due upon the exercise of a SAR can be made in cash or in the form of common stock.

Stock grants. Stock grants are grants which are designed to result in the issuance of common stock to the eligible employee or outside director to whom the grants are made, and stock grants may be granted by the compensation committee subject to such terms and conditions, if any, as the compensation committee acting in its absolute discretion deems appropriate. The compensation committee, in its discretion, may make the issuance of common stock under a stock grant and/or the vesting of such stock subject to certain conditions. These conditions may include, for example, a requirement that the eligible employee continue employment or the outside director continue service with us for a specified period or that we or the eligible employee achieve stated performance or other conditions. To the extent the performance conditions are intended to result in the stock grant qualifying as “performance-based compensation” under Section 162(m) of the Internal Revenue Code, the performance conditions will be one or more of the following: (1) our return over capital costs or increase in return over capital costs, (2) our total earnings or the growth in such earnings, (3) our consolidated earnings or the growth in such earnings, (4) our earnings per share or the growth in such earnings, (5) our net earnings or the growth in such earnings, (6) our earnings before interest expense, taxes, depreciation, amortization and other non-cash items or the growth in such earnings, (7) our earnings before interest and taxes or the growth in such earnings, (8) our consolidated net income or the growth in such income, (9) the value of our stock or the growth in such value, (10) our stock price or the growth in such price, (11) our return on assets or the growth in such return, (12) our cash flow or the growth in our cash flow, (13) our total stockholder return or the growth in such return, (14) our expenses or the reduction in such expenses, (15) our sales growth, (16) our overhead ratios or changes in such ratios, (17) our expense-to-sales ratios or changes in such ratios, (18) our economic value added or changes in such value added, (19) our gross margin or growth in such gross margin, or (20) our bad debt expense or the reduction in such bad debt expense.

Each stock grant shall be evidenced by a certificate which will specify what rights, if any, an eligible employee or outside director has with respect to such stock grant as well as any conditions applicable to the stock grant.

Transfer of awards. No award shall be transferable otherwise than by will or the laws of descent and distribution without the consent of the compensation committee.

Change in control. Pursuant to the 2010 Plan, all conditions to the exercise of outstanding options and SARs, and all conditions to the issuance or forfeiture of outstanding stock grants, will be deemed satisfied as of the effective date of the change in control, if as a result of a change in control:

- all of the outstanding options, SARs and stock grants granted under the 2010 Plan are not continued in full force and effect or there is no assumption or substitution of the options, SARs and stock grants (with their terms and conditions unchanged) in connection with such change in control; or
- the terms of an option certificate, SAR certificate or stock grant certificate expressly provide that this provision applies to the grant made under such certificate even if there is such a continuation, assumption, or substitution of such grant or the 2010 Plan.

In this case, our board of directors shall have the right to deem at the time of the change in control any and all terms and conditions to the exercise of all outstanding options and SARs on such date and any and all outstanding issuance and vesting conditions under any stock grants on such date be 100% satisfied on such date, and our board of directors shall also have the right, to the extent required as a part of a change in control transaction, to cancel all outstanding options, SARs and stock grants after giving eligible employees and outside directors a reasonable period of time to exercise their outstanding options and SARs or to take such other action as is necessary to receive common stock subject to stock grants.

The 2010 Plan also provides that if outstanding options, SARs and stock grants are continued in full force and effect or there is an assumption or substitution of the options, SARs and stock grants in connection with a change in control and the terms of option certificate, SAR certificate or stock grant certificate do not otherwise provide, then any conditions to the exercise of an eligible employee's or director's outstanding options and SARs and any issuance and forfeiture conditions of outstanding stock grants will automatically expire and have no further force or effect on or after the date that the employee's or director's service terminates, if:

- the employee's employment with FleetCor is terminated at our initiative for reasons other than "cause" (as defined in the 2010 Plan) or is terminated at the employee's initiative for "good reason" (as defined in the 2010 Plan) within the two-year period starting on the date of the change in control; or
- an outside director's service on our board of directors terminates for any reason within the two-year period starting on the date of the change in control.

A change in control means, generally:

- any sale by us of all or substantially all of our assets or our consummation of any merger, consolidation, reorganization or business combination with any person, except for certain transactions to be described in the 2010 Plan;
- the acquisition by any person, other than certain acquisitions to be specified in the 2010 Plan, of 30% or more of the combined voting power of our then-outstanding voting securities;
- a change in the composition of our board of directors that causes less than a majority of the directors to be directors that meet one or more of the descriptions to be set forth in the 2010 Plan; or
- stockholder approval of our liquidation or dissolution, other than as will be provided in the 2010 Plan.

Adjustment of shares. The number, kind or class of shares of common stock reserved for issuance under the 2010 Plan, the annual grant caps, the number, kind or class of shares of common stock subject to options or SARs granted under the 2010 Plan, and the option price of the options and the SAR Value of the SARs, as well

as the number, kind or class of shares of common stock granted pursuant to stock grants under the 2010 Plan, shall be adjusted by the compensation committee in a reasonable and equitable manner to reflect any equity restructuring, change in the capitalization of our company or any transaction described in Internal Revenue Code section 424(a) which does not constitute a change in control, as provided in our 2010 Plan.

Adjustment of shares—mergers. The compensation committee, as part of any transaction described in Code Section 424(a) which does not constitute a change in control, shall have the right to adjust the number of shares of common stock reserved for issuance under the 2010 Plan without seeking approval of our stockholders, unless such approval is required by applicable laws or rules of the stock exchange. The compensation committee will also have the right to make stock, option and SAR grants to effect the assumption of, or the substitution for, stock, option and SAR grants previously made by any other corporation to the extent that such transaction calls for the substitution or assumption of such grants.

Amendments or termination. Our board of directors may amend or terminate our 2010 Plan at any time, subject to applicable laws and regulations requiring stockholder approval. No amendment may be made to the section of the plan governing a change in control which might adversely affect any rights that would otherwise vest on a change in control with respect to awards granted prior to the date of any such amendment. The 2010 Plan will terminate on the earlier of (1) the tenth anniversary of the date our stockholders approve its adoption and (2) the date upon which all of the stock reserved for use under the 2010 Plan has been issued or is no longer available for use under this plan.

2002 Plan

We previously adopted the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan effective as of May 17, 2002, which we refer to in this prospectus as the 2002 Plan. The 2002 Plan expires on May 16, 2012, but we generally do not intend to grant awards under the 2002 Plan after the 2010 Plan is adopted. The purpose of the 2002 Plan is to provide equity awards to our employees, officers, directors, consultants and advisors. The 2002 Plan provides for incentive stock options, non-incentive stock options, restricted stock, and other awards based on our common stock, including without limitation, the grant of shares based upon certain conditions, the grant of securities convertible into our common stock and the grant of stock appreciation rights, phantom stock awards or stock units.

Unless otherwise expressly provided in the applicable award, upon the consummation of an acquisition (as defined in the 2002 Plan) our board or the board of directors of the surviving or acquiring entity (either of which we refer to as the “board”) shall make appropriate provision for the continuation of outstanding awards or the assumption of such awards by the surviving or acquiring entity by substituting on an equitable basis for the shares then subject to such awards either (a) the consideration payable in connection with the acquisition, (b) shares of stock of the surviving or acquiring corporation or (c) such other securities or consideration as the board deems appropriate. In addition to or in lieu of the foregoing, with respect to outstanding options, our board may provide that outstanding options must be exercised within a specified period after which the options will terminate or may provide that outstanding options will be terminated in exchange for a cash payment. Unless otherwise determined by the board, any repurchase or other rights that relate to an option or other award will continue to apply to any consideration, including cash, that has been substituted for the option or other award. We may hold in escrow all or any portion of any such consideration in order to effect any continuing restrictions. Upon the consummation of an acquisition, the exercisability and/or vesting provisions of awards shall be accelerated, if at all, in accordance with the terms and conditions of the award.

In the event of certain changes in our capitalization, our board will make certain adjustments as specified in the Plan. Our board may also amend, suspend or terminate the 2002 Plan at any time.

To date, we have issued restricted stock and stock options under the 2002 Plan. We have also agreed in certain instances to issue restricted stock in the future if certain issuance conditions are met.

Under the most common form of restricted stock award, the restricted stock award vests only if the recipient continuously maintains a business relationship as an employee, officer, director or consultant with us through the date of a "qualifying liquidity event" that is not a "private transaction". For purposes of these restricted stock awards, a qualifying liquidity event is defined as (1) a liquidity event in which the per share liquidity value is at least a specified dollar amount (which amount is set forth in the individual award agreement) or (2) a firmly underwritten offering of our common stock pursuant to a registration statement which results in gross proceeds to us of $100 million or more and which has a per share price to the public of at least a specified dollar amount (which amount is set forth in the individual award agreement). On March 31, 2010, our board of directors determined that for purposes this offering, clause (2) above will be satisfied if the proceeds to the selling stockholders are greater than $100 million. A liquidity event is defined as the closing of (1) a sale of all or substantially all of our assets or a merger or consolidation of us with or into another corporation (other than a merger or consolidation in which our outstanding voting stock is exchanged or converted into or constitutes shares which represent more than 50% of the surviving entity's voting capital stock) or (2) a transaction or series of transactions in which a person or group of persons acquire more than 50% of our voting power. A private transaction is defined as a liquidity event where the consideration does not consist of cash or cash equivalent consideration, registered securities or securities for which a registration statement will be filed within 90 days after the completion of the transaction.

We issued certain restricted stock awards that contain the vesting provision described above and also provide that if the employee's business relationship with us ends as a result of an involuntary termination without cause or due to death or disability and there is a qualifying liquidity event that is not a private transaction within 24 months following the end of his business relationship, we will pay to this employee the proceeds that he would have otherwise received in the qualifying liquidity event (less any amounts we previously paid him) for such shares of restricted stock.

We issued certain restricted stock awards that become fully vested only if the employee continuously maintains a business relationship with us in his capacity as an employee, officer, director or consultant through the date of a liquidity event (as opposed to a qualifying liquidity event) that is not a private transaction.

We issued restricted stock awards to certain other employees which provide for vesting only if the employee continuously maintains a business relationship with us through the later of the date of a qualifying liquidity event (as specifically defined in these two restricted stock awards) or the date a goal specified in the restricted stock award is met. However, for purposes of these restricted stock awards, qualifying liquidity event does not require any specific per share liquidity value or any specific per share price to the public.

We issued a restricted stock award that provides for vesting if both a qualifying liquidity event that is not a private transaction (as such terms are specifically defined in the restricted stock award) occurs and the employee satisfies a service vesting schedule in such award. For purposes of these restricted stock awards, a qualifying liquidity event does not require any specific per share liquidity value or any specific per share price to the public.

The board has the discretion to accelerate the vesting of any restricted stock award at any time without regard to whether there has been a qualifying liquidity event or other event or transaction.

The incentive stock options and non-incentive stock options granted under the 2002 Plan vest based on the optionee's continued service with us through the dates specified in the option agreements and, except as described in this paragraph, have no special vesting rules if a liquidity event occurs. However, we granted stock options to Mr. Clarke which provide that in the event a liquidity event that is not a private transaction occurs while he maintains a business relationship with us and when the option is not fully vested, then upon the next

scheduled vesting date, the option will be settled in cash with respect to the number of shares for which the option is vested on such date, in an amount per share equal to the difference between the (1) the lesser of the per share liquidity value and the fair market value of a share of stock on such date and (2) the option exercise price per share set forth in the option agreement. The option will have no further value after such settlement.

All option agreements give us a right of first refusal and impose transfer restrictions on the shares covered by the option agreement. The right of first refusal and transfer restrictions expire on the earlier of the tenth anniversary of the date of the option agreement, immediately prior to the close of a public offering of common stock by us pursuant to an effective registration statement filed with the SEC or the occurrence of an "acquisition" that is not a private transaction. If the optionee is a party to a stockholders' agreement with us containing right of first refusal provisions, the stockholders agreement will control.

All option agreements and restricted stock agreements provide that if there is an initial underwritten public offering of our common stock, the shares subject to such awards may not be sold, offered for sale or otherwise disposed of without consent of the underwriters for a period of time after the execution of the underwriting agreement.

Employment agreements and offer letters

Ronald F. Clarke

We entered into an employment agreement with Mr. Clarke, in connection with his hiring, on September 25, 2000. The initial term of the employment agreement was one year, and the agreement automatically renews for successive one year periods unless we provide notice at least 30 days prior to the expiration date. Pursuant to the agreement, Mr. Clarke is entitled to an annual base salary of at least $350,000, with annual increases at the discretion of the compensation committee. We may terminate Mr. Clarke's employment under the agreement by providing 30 days prior written notice and the payment of all sums due under the agreement. If we terminate Mr. Clarke's employment for any reason other than for "cause" (as defined below), Mr. Clarke will receive (1) cash severance payments, in equal monthly installments over 12 months (the "Severance Period"), in an amount equal to 150% of his then-current annual base salary plus any accrued and unpaid vacation; (2) at his election, payment of his health insurance premiums in amounts equal to those made immediately prior to his termination until the earlier of the expiration of the Severance Period or his commencement of employment with another employer; and (3) continuation of coverage during the Severance Period under our life and disability insurance plans, if permitted by the terms of the plans.

In addition, if Mr. Clarke's employment is terminated (1) for "good reason" (as defined below) or (2) for any reason other than cause, in each case within 12 months following a "change in control" (as defined below), he can elect to have us purchase from him all stock options granted to him and all shares of our stock that he then owns at fair market value. The fair market value is determined by the change in control price, if the change in control is a cash transaction, or, in all other cases, by the board of directors in good faith.

"Cause" is defined to mean: Mr. Clarke's (1) failure to render services to us; (2) commission of an act of disloyalty, gross negligence, dishonesty or breach of fiduciary duty; (3) material breach of the agreement; (4) commission of any crime or act of fraud or embezzlement; (5) misappropriation of our assets; (6) violation of our material written rules or policies; (7) commission of acts generating material adverse publicity toward us; (8) commission or conviction of a felony; or (9) death or inability due to disability to perform his essential job functions for a period of three months.

"Good reason" is defined to mean, following a change in control, and without Mr. Clarke's written consent: (1) there is a significant diminution in his responsibilities; (2) a reduction in his annual base salary or total benefits in the amount of 10% or more; (3) his principal place of employment is relocated to a place that is 25 miles from the prior principal place of employment; or (4) he is required to be away from his office 25% more than was required prior to the change in control.

"Change in control" is defined to mean: (1) we are merged, consolidated or reorganized and as a result less than a majority of the combined voting power of the resulting entity is held by our security holders prior to the transaction; (2) we sell or otherwise dispose of all or substantially all or our assets; (3) with certain exceptions, a "person" (as defined in the Exchange Act) becomes the "beneficial owner" (as defined in the Exchange Act) of more than 50% of our voting securities; or (4) we file a Form 8-K or Schedule 14A to disclose that a change in control has occurred.

Andrew R. Blazye

We entered into an employment agreement with Mr. Blazye on July 9, 2007. The agreement provides that Mr. Blazye's employment shall continue until either party provides six months' notice of termination; however, we may terminate the agreement immediately in certain limited circumstances. The agreement provides for a base salary of $314,400, which may be increased, and an annual target bonus payment of 50% of annual base salary and a maximum bonus payment of 75% of annual base salary. The agreement requires Mr. Blazye to make an annual payment in the amount of 2% of annual base salary to a pension plan and we are required to make an annual payment in the amount of 5% of annual base salary. Mr. Blazye has elected to participate in a defined contribution plan.

Other named executive officers

We entered into offer letter agreements with Messrs. Dey, Hart and House in connection with their hiring. Consistent with these offer letters and our historic practice, if any of these named executive officers is terminated by us for any reason other than for cause, we will (1) pay cash severance in the amount of six months of his then-current base salary and (2) provide health benefits for six months, each upon execution of a general release.

Confidentiality and non-competition agreements

Under the terms and conditions of the employee confidentiality and non-competition agreement executed by our named executive officers, which survives any termination of such executive's employment, our named executive officers, for a period of one year following termination for any reason, have an obligation not to (i) disclose certain of our confidential information, (ii) accept employment with certain enumerated competitors, (iii) solicit, in competition with our sale of products or services, any of our customers with which such executive had substantial contact within one year of such executive's termination and (iv) recruit or hire, or attempt to recruit or hire, any of our employees, consultants, contractors or other personnel, who have knowledge of certain of our confidential information and with whom such executive had substantial contact within one year of such executive's termination. In addition, pursuant to the employee confidentiality and non-competition agreement, during the term of employment our named executive officers have an obligation not to (i) disclose certain of our confidential information or (ii) accept employment with certain enumerated competitors.

Indemnification of directors and officers and limitation of liability

As allowed by the Delaware General Corporation Law we have adopted provisions in our amended and restated certificate of incorporation to relieve our directors from monetary damages to us or our stockholders for breach of each such director's fiduciary duty as a director to the fullest extent permitted by the Delaware General Corporation Law.

We anticipate entering into indemnification agreements with each of our current directors and certain officers to give such directors and officers additional contractual assurances regarding the scope of their indemnification. The indemnification agreements will provide indemnification against all expenses (as defined in the agreement),

judgments, fines and amounts paid in settlement actually and reasonably incurred to the fullest extent permitted by our amended and restated certificate of incorporation, amended and restated bylaws and the Delaware General Corporation Law, and to any greater extent that applicable law may in the future permit. The indemnification agreements will further provide procedures for the determination of a director or officer's right to receive indemnification and to receive reimbursement of expenses as incurred. In addition, we maintain liability insurance for our directors and officers, which will be required by their indemnification agreements. We believe that the indemnification agreements and liability insurance are necessary to attract and retain qualified persons as directors and officers.

Potential payments on termination or change in control

The following table shows the potential payments to the named executive officers upon a termination of employment under various circumstances. In preparing the table, we assumed the termination occurred on December 31, 2009.

Name	Severance Amount ($)(1)	Accelerated Vesting of Equity Awards ($)(2)	Benefits ($)(3)	Total ($)
Ronald F. Clarke				
Termination other than for cause	$ 949,519	—	$ 19,322	$ 968,841
Termination for good reason or termination without cause following a change in control	$ 949,519	$ 27,150,000	$ 19,322	$ 28,118,841
Eric R. Dey				
Termination other than for cause	$ 120,000	—	$ 9,661	$ 129,661
Alex P. Hart				
Termination other than for cause	$ 137,500	—	$ 9,661	$ 147,161
Todd W. House				
Termination other than for cause	$ 137,500	—	$ 9,661	$ 147,161
Andrew R. Blazye				
Termination other than for cause	$ 157,200	—	$ 9,671	$ 166,871

(1) For Mr. Clarke, represents 150% of his then-current annual base salary and any accrued vacation. For Messrs. Dey, Hart, House and Blazye, represents six months of their then-current annual base salary.

(2) Under Mr. Clarke's employment agreement he can elect to have us purchase, at fair market value, all outstanding stock options and shares of our stock then owned by him, upon a termination for good reason or without cause within 12 months after a change in control. The value shown above represents the value of the unvested options and restricted stock held by Mr. Clarke at December 31, 2009, assuming a value of $45 per share, for which vesting would be accelerated and that would we would be required to purchase from him should he so elect.

Our equity incentive award agreements do not provide for accelerated vesting of equity awards under any circumstances. See "—2002 Plan." Outstanding restricted stock awards will generally vest upon the closing of this offering, in some cases subject to the additional condition that the price to the public exceeds applicable thresholds.

(3) For Mr. Clarke, represents payment of medical, dental and vision benefits for 12 months. For Messrs, Dey, Hart and House, represents the value of continuation of medical, dental and vision benefits for six months. For Mr. Blazye represents continuation of all benefits for six months.

Compensation of directors

Members of our board of directors, except for Messrs. Johnson and Marschel do not receive compensation for serving as directors. Messrs. Johnson and Marschel received restricted stock grants in 2009 of 3,500 shares each. These shares will vest upon the closing of this offering. We do not pay cash compensation or grant option awards to our directors. All members of our board of directors are reimbursed for actual expenses incurred in connection with attendance at board meetings. Mr. Clarke did not receive any compensation for service on our board of directors. Mr. Clarke's compensation is described in "Compensation discussion and analysis."

We believe restricted stock awards are an appropriate form of compensation for our directors because the value of the grants will increase as the value of our stock price increases, thus aligning the interests of these directors with those of our stockholders. The amount of these grants was determined based on our board of directors' general experience with market levels of director compensation. Following this offering, we expect to continue to make annual grants of restricted stock to each of our non-employee directors (who are not otherwise affiliated with Advantage Capital Partners, Bain Capital Partners or Summit Partners) with a value of approximately $175,000. The following table sets forth the total compensation earned by each person who received compensation as a director in 2009.

Name	Stock awards ($)(1)	Total ($)
Mark A. Johnson	$ 157,500	$ 157,500
Glenn W. Marschel	$ 157,500	$ 157,500

(1) The values for stock awards in this column represent the grant date fair value for the stock awards granted in 2009, computed in accordance with FASB ASC Topic 718. The amounts shown above assume that we achieve a qualifying liquidity event.

The aggregate number of stock awards outstanding as of December 31, 2009 for each of our non-employee directors is as follows: Mr. Johnson, 7,000 shares of restricted stock; Mr. Marschel, 7,000 shares of restricted stock. None of our other non-employee directors hold outstanding equity awards, and Messrs. Johnson and Marschel do not hold any stock option awards.

Principal and selling stockholders

The following table sets forth the beneficial ownership of shares of our common stock before and immediately following the closing of this offering by:

- each stockholder who is known by us to be a beneficial owner of 5% or more of our outstanding shares of common stock;
- each selling stockholder;
- each of our current directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

This table assumes (1) the conversion of all outstanding shares of our preferred stock into shares of our common stock immediately prior to the closing of this offering, (2) a -for- stock split of shares of our common stock to be effected prior to the closing of this offering and (3) no further exercises of outstanding options or the underwriters' option to purchase additional shares. The column entitled "Percentage of shares outstanding" is based on shares of our common stock outstanding as of , 2010.

Unless otherwise indicated in the footnotes to the table, we believe, based on the information furnished to us, that each person named in the table has sole voting and investment power with respect to all of the shares of our common stock shown as beneficially owned by such person. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage of ownership held by that person, shares of common stock subject to options or which are otherwise subject to vesting and that are currently exercisable or will become exercisable within 60 days after , 2010 are deemed outstanding, while these shares are not deemed outstanding for computing percentage ownership of any other person. Unless otherwise indicated below, the address of each named person is c/o FleetCor Technologies, Inc., 655 Engineering Drive, Suite 300, Norcross, Georgia 30092.

	Number of shares beneficially owned		Percentage of shares outstanding		Number of shares to be sold in the offering
	Before offering	After offering	Before offering	After offering	
5% Stockholders and other selling stockholders:					
Summit Partners(1)					
Bain Capital Fund VIII, LLC and related entities(2)					
GCC Investments(3)					
Wm. B. Reily & Company, Inc.(4)					
Funds managed by Advent International Corporation(5)					
Named executive officers and directors:					
Andrew R. Blazye(6)					
Ronald F. Clarke(7)					
Eric R. Dey					
Alex P. Hart					
Todd W. House(8)					
Andrew Balson(9)					
John R. Carroll(10)					
Bruce R. Evans(11)					
Mark A. Johnson					
Glenn W. Marschel					
Steven T. Stull					
All current executive officers and directors as a group (16 persons)(11):					

* Less than 1%

(1) Represents shares held by Summit VI Advisors Fund, L.P., shares held by Summit VI Entrepreneurs Fund, L.P., shares held by Summit Ventures VI-A, L.P., shares held by Summit Ventures VI-B, L.P., shares held by Summit Investors VI, L.P., shares held by Summit Subordinated Debt Fund II, L.P., shares held by Summit Partners Private Equity Fund VII-A, L.P., shares held by Summit Partners Private Equity Fund VII-B, L.P., shares held by Summit Investors I, LLC and shares held by Summit Investors I (UK), L.P. In this offering, each of the Summit Partners entities will sell the following number of shares of common stock: Summit VI Advisors Fund, L.P., ; Summit VI Entrepreneurs Fund, L.P., ; Summit Ventures VI-A, L.P., ; Summit Ventures VI-B, L.P., ; Summit Investors VI, L.P., ; Summit Subordinated Debt Fund II, L.P., ; Summit Partners Private Equity Fund VII-A, L.P., ; Summit Partners Private Equity Fund VII-B, L.P., ; Summit Investors I, LLC, ; Summit Investors I (UK), L.P. . Summit Partners, L.P. is (i) the managing member of Summit Partners VI (GP), LLC, which is the general partner of Summit Partners VI (GP), L.P., which is the general partner of each of Summit Ventures VI-A, L.P., Summit Ventures VI-B, L.P., Summit VI Advisors Fund, L.P., Summit VI Entrepreneurs Fund, L.P. and Summit Investors VI, L.P., (ii) the managing member of Stamps, Woodsum & Co. IV, which is the managing member of Summit Partners SD II, LLC, which is the general partner of Summit Subordinated Debt Fund II, L.P., (iii) managing member of Summit Partners PE VII, LLC, which is the general partner of Summit Partners PE VII, L.P., which is the general partner of Summit Partners Private Equity Fund VII-A, L.P. and Summit Partners Private Equity Fund VII-B, L.P., and (iv) the manager of Summit Investors Management, LLC, which is manager of Summit Investors I, LLC and the general partner of Summit Investors I (UK), L.P. Summit Partners, L.P., through a two-person investment committee, currently composed of Martin J. Mannion and Bruce R. Evans, has voting and dispositive authority over the shares held by each of these entities and therefore beneficially owns such shares. The address for each of these entities is 222 Berkeley Street, 18th Floor, Boston, MA 02116. Entities affiliated with Summit Partners hold private equity investments in one or more brokerdealers, and as a result Summit Partners is an affiliate of a broker dealer. However, Summit Partners acquired the securities to be sold in this offering in the ordinary course of business for investment for its own account and not as a nominee or agent and, at the time of that purchase, had no contract, undertaking, agreement, understanding or arrangement, directly or indirectly, with any person to sell, transfer, distribute or grant participations to such person or to any third person with respect to those securities.

(2) Includes (a) shares held by Bain Capital Fund VIII, LLC, whose sole member is Bain Capital Fund VIII, L.P., whose general partner is Bain Capital Partners VIII, L.P., whose general partner is Bain Capital Investors, LLC ("BCI"), (b) shares held by BCIP Associates III, LLC, whose sole member is BCIP Associates III, whose managing general partner is BCI, (c) shares held by BCIP T Associates III, LLC, whose sole member is BCIP Trust Associates III, whose managing general partner is BCI, (d) shares held by BCIP Associates III-B, LLC, whose sole member is BCIP Associates III-B, whose managing general partner is BCI, (e) shares held by BCIP T Associates III-B, LLC, whose sole member is BCIP Trust Associates III-B, whose managing general partner is BCI and (f) shares held by BCIP Associates-G, whose managing general partner is BCI. As a result of the relationships described above, BCI may be deemed to own the shares held by entities in the foregoing sentence (the "Bain Capital Entities"). BCI disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein. Mr. Balson, who serves on our board of directors, also serves as one of the members of BCI's investment committee and as a result, and by virtue of the relationships described in this footnote, may be deemed to beneficially own the shares owned by the Bain Capital Entities. Mr. Balson disclaims ownership of the shares held by the Bain Capital Entities except to the extent of his pecuniary interest therein. In this offering each of the Bain Capital Entites will sell the following number of shares of common stock: (a) Bain Capital Fund VIII, LLC, ; (b) BCIP Associates III, LLC, ; (c) BCIP T Associates III, LLC, ; (d) BCIP Associates III-B, LLC, ; (e) BCIP T Associates III-B, LLC, ; and (f) BCIP Associates-G, . Certain partners and other employees of the Bain Capital Entities may make a contribution of shares of stock to one or more charities prior to this offering. In such case, a recipient charity, if it chooses to participate in the offering, will be the selling stockholder with respect to the donated shares.

(3) Represents shares held by Chestnut Hill Fuel, LLC and shares held by Richard A. Smith and Nancy Lurie Marks, as the trustees of the trust under the will of Philip Smith FBO Richard A. Smith. Chestnut Hill Ventures, LLC owns a controlling interest in GCC Investments, LLC, which wholly owns Chestnut Hill Fuel, LLC. Chestnut Hill Ventures, LLC, through a two-person board of managers, currently composed of Richard A. Smith and John G. Berylson, has voting and dispositive authority over the shares held by Chestnut Hill Fuel, LLC and therefore beneficially owns such shares. In this offering, each of the GCC Investments entities will sell the following number of shares of common stock: Chestnut Hill Fuel, LLC, and Richard A. Smith and Nancy Lurie Marks, as the trustees of the trust under the will of Philip Smith FBO Richard A. Smith .

(4) Represents shares held by Wm. B. Reily & Company, Inc. An eleven-person board of directors of Wm. B. Reily & Company, Inc. has voting and dispositive authority over such shares. Each member of the board of directors disclaims beneficial ownership of the shares owned by Wm. B. Reily & Company, Inc.

(5) Represents shares held by Advent Central & Eastern Europe III Limited Partnership, shares held by Advent Central & Eastern Europe III—A Limited Partnership, shares held by Advent Central & Eastern Europe III—B Limited Partnership, shares held by Advent Central & Eastern Europe III—C Limited Partnership, shares held by Advent Central & Eastern Europe III—D Limited Partnership, shares held by Advent Central & Eastern Europe III—E Limited Partnership, shares held by Advent Partners ACEE III Limited Partnership and shares held by Advent Partners III Limited Partnership. In this offering, each of the Advent Partners entities will sell the following number of shares of common stock: Advent Central & Eastern Europe III Limited Partnership, ; Advent Central & Eastern Europe III—A Limited Partnership, ; Advent Central & Eastern Europe III—B Limited Partnership, ; Advent Central & Eastern Europe III—C Limited Partnership, ; Advent Central & Eastern Europe III—D Limited Partnership, ; Advent Central & Eastern Europe III—E Limited Partnership, ; Advent Partners ACEE III Limited Partnership, ; and Advent Partners III Limited Partnership, . Advent International Corporation is the manager of Advent International LLC, which is the general partner of Advent Partners III Limited Partnership and ACEE III GP Limited Partnership. ACEE III GP Limited Partnership, in turn, serves as the general partner of: (1) Advent Central and Eastern Europe III; (2) Advent Central and Eastern Europe III—A Limited Partnership; (3) Advent Central and Eastern Europe III—B Limited Partnership; (4) Advent Central and Eastern Europe III—C Limited Partnership; (5) Advent Central and Eastern Europe III—D Limited Partnership and (6) Advent Central and Eastern Europe III—E Limited Partnership. Advent International Corporation is the general partner of Advent Partners ACEE III Limited Partnership. Limited partners of this fund and of Advent Partners III Limited Partnership are individuals affiliated with Advent. Advent International Corporation exercises voting and investment power over the shares held by each of these entities and may be deemed to have beneficial ownership of these shares. With respect to the shares of our common stock held by the Advent Funds, a group of individuals currently composed of Ernest G. Bachrach, David M. Mussafer and Steven M. Tadler exercises voting and investment power over the shares beneficially owned by Advent International Corporation. Each of Mr. Bachrach, Mr. Mussafer and Mr. Tadler disclaims beneficial ownership of the shares held by the Advent funds, except to the extent of their respective pecuniary interest therein. The address of Advent International Corporation and each of the funds listed above is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(6) Includes options to purchase shares vested or vesting within 60 days of , 2010.

(7) Includes options to purchase shares vested or vesting within 60 days of , 2010.

(8) Includes options to purchase shares vested or vesting within 60 days of , 2010.

(9) Includes shares held by the Bain Capital Entities. Mr. Balson is a Managing Director and serves on the investment committee of BCI and as a result, and by virtue of the relationships described in Footnote (2), may be deemed to beneficially own the shares owned by the Bain Capital Entities. Mr. Balson disclaims ownership of the shares held by the Bain Capital Entities except to the extent of his pecuniary interest therein.

(10) Excludes shares held by the Summit Partners entities. Mr. Carroll is a member of the general partner of Summit Partners, L.P. and as a result may be deemed to beneficially own the shares owned by the Summit Partners entities. Mr. Carroll disclaims ownership of the shares held by the Summit Partners entities except to the extent of his pecuniary interest therein.

(11) Excludes shares held by the Summit Partners entities. Mr. Evans is a member of the general partner of and is on the investment committee for Summit Partners, L.P. and as a result may be deemed to beneficially own the shares owned by the Summit Partners entities. Mr. Evans disclaims ownership of the shares held by the Summit Partners entities except to the extent of his pecuniary interest therein.

(12) Includes options to purchase shares vested or vesting within 60 days of , 2010.

Certain relationships and related party transactions

We describe below the transactions that have occurred since January 1, 2007, and any currently proposed transactions, that involve our company and exceed $120,000, and in which a related party had or has a direct or indirect material interest. All descriptions of the agreements below are qualified in their entirety by reference to the actual agreements. The share amounts disclosed herein do not give effect to (1) the automatic conversion of all outstanding shares of our preferred stock into shares of our common stock upon the closing of this offering or (2) a -for- stock split of shares of our common stock to be effected prior to the closing of this offering.

Series E preferred stock issuance and acquisition of CLC Group, Inc. and subsidiaries

On April 1, 2009, in connection with our acquisition of CLC Group, Inc., and subsidiaries we issued 3.4 million shares of Series E convertible preferred stock at a price of $30 per share, for an aggregate purchase price of $102.0 million. All purchase prices were paid in cash, except as described below. The following table presents the number of shares of preferred stock purchased by each of the parties named below (including shares purchased by their respective affiliates). Each of the parties listed below was, at the time of the transaction, or as a result of the transaction, a holder of 5% or more of a class of our capital stock.

Entity	Shares of series E convertible preferred stock	Purchase price
Summit Partners(1)	1,713,333	$ 51,399,990
Performance Equity Management(2)	533,334	16,000,020
HarbourVest Partners(3)	333,333	9,999,990
Nautic Partners(4)	266,667	8,000,010
Funds managed by Advent International Corporation(5)	243,333	7,299,990
Advantage Capital Partners(6)	133,333	3,999,990
Wm. B. Reily & Company, Inc.	100,000	3,000,000
Peter Vallis	76,667	2,300,010
	3,400,000	$ 102,000,000

(1) Includes 1,050,424 shares purchased by Summit Partners Private Equity Fund VII-A, L.P., 630,901 shares purchased by Summit Partners Private Equity Fund VII-B, L.P., 25,208 shares purchased by Summit Subordinated Debt Fund II, L.P., 6,044 shares purchased by Summit Investors I, LLC, 634 shares purchased by Summit Investors I (UK), L.P. and 122 shares purchased by Summit Investors VI, L.P.

(2) Includes 277,174 shares purchased by Performance Direct Investments II, L.P., 176,911 shares purchased by JP Morgan Chase Bank, N.A. as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-127, 39,307 shares purchased by JP Morgan Chase Bank, N.A. as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-128, 31,219 shares purchased by JP Morgan Chase Bank, N.A. as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-129 and 8,723 shares purchased by JP Morgan Chase Bank, N.A. as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-130.

(3) Includes 166,667 shares purchased by HarbourVest Partners VIII-Buyout Fund L.P. and 166,666 shares purchased by HarbourVest Partners 2007 Direct Fund L.P.

(4) Includes 266,400 shares purchased by Nautic Partners V, L.P. and 267 shares purchased by Kennedy Plaza Partners III, LLC. The consideration for the purchase price was all of the common stock of CLC Group, Inc. held by Nautic Partners.

(5) Includes 265 shares purchased by Advent Partners III Limited Partnership, 98,744 shares purchased by Advent Central & Eastern Europe III Limited Partnership, 75,754 shares purchased by Advent Central & Eastern Europe III—A Limited Partnership, 10,762 shares purchased by Advent Central & Eastern Europe III—B Limited Partnership, 14,619 shares purchased by Advent Central & Eastern Europe III—C Limited Partnership, 22,192 shares purchased by Advent Central & Eastern Europe III—D Limited Partnership, 18,606 shares purchased by Advent Central & Eastern Europe III— E Limited Partnership and 2,391 shares purchased by Advent Partners ACEE III Limited Partnership.

(6) Includes 28,498 shares purchased by Advantage Capital Partners VI, L.P., 36,667 shares purchased by Advantage Capital Partners X, L.P., 41,668 shares purchased by Advantage Capital Management Fund, LLC and 26,500 shares purchased by Advantage Capital Financial Company, LLC.

In addition, in connection with our purchase of all of the common stock of CLC Group, Inc., and subsidiaries we purchased 853 shares from Timothy J. Downs our President—Corporate Lodging Consultants and cancelled 682 options held by Mr. Downs, for aggregate consideration of $1,748,574. We paid Mr. Downs $972,932 in cash and withheld $650,138 for taxes, $120,047 for his portion of an indemnification pool and $5,457 for his portion of payments due to a seller representative. Mr. Downs received the same per-share consideration as other CLC Group, Inc. stock and option holders. As a result of the transaction, Mr. Downs became an executive officer of our Company.

Warrant exercises

On October 13, 2008, we issued an aggregate of 146,578 shares of our common stock to Summit Investors VI, L.P. and Summit Subordinated Debt Fund II, L.P., entities affiliated with Summit Partners, upon the exercise of outstanding warrants, and received approximately $1,466 in cash proceeds.

Stock repurchases

On May 15, 2007, we repurchased an aggregate of 386,344 shares of common stock from Robert P. Brandes, Ronald F. Clarke, Eric R. Dey, Scott C. Ruoff and William J. Schmit, executive officers, 250,686 shares of Series D-1 convertible preferred stock from Advantage Capital Partners, a 5% security holder, and an aggregate of 36,250 shares of common stock issuable upon the exercise of options from Van E. Huff, an executive officer, and Mark A. Johnson, a director, for $30 per share (in the case of options, less any applicable per share exercise price).

Preferred stock conversion and dividends

Our certificate of incorporation provides that immediately upon the closing of this offering, each share of our Series E convertible preferred stock and each share of each class of our Series D convertible preferred stock will convert automatically into one share of our common stock. Our Series E and Series D convertible preferred stock is held by the following 5% holders of a class of our capital stock: Advantage Capital Partners, funds managed by Advent International Corporation, funds sponsored by Bain Capital Partners, GCC Investments, HarbourVest Partners, Nautic Partners, Performance Equity Management, entities affiliated with Summit Partners, Wm B. Reily & Company, Inc. and Peter Vallis (in each case including certain affiliated entities, and collectively, the “5% Security Holders”) and Ronald F. Clarke, Scott C. Ruoff and William J. Schmit, executive officers. No accrued and unpaid dividends will be paid in connection with this conversion, except that we will pay 37.5% of all unpaid accrued dividends on our Series D-3 convertible preferred stock. For more information, see “Dividend Policy.”

Loan to chief executive officer

On May 3, 2002, we accepted a promissory note from Ronald W. Clarke, our Chief Executive Officer, in the amount of $132,235 for a portion of the purchase price of 265,000 shares of our Series B preferred stock (which was subsequently reclassified as Series D-2 preferred stock). The promissory note provided for an annual compound interest rate of 4.99%. Mr. Clarke repaid the note in full on December 23, 2009. Mr. Clarke paid $132,235 in principal and $50,492 in interest over the term of the note. The largest aggregate amount of principal outstanding during the term of the note was $132,235.

Stockholders agreement

On April 1, 2009, we entered into a sixth amended and restated stockholders agreement that binds the holders of our common stock and our Series D and Series E preferred stock. These holders include the 5% Security Holders; the following executive officers: Ronald F. Clarke, Scott C. Ruoff, Eric R. Dey, Todd W. House, Van E. Huff, Alex P. Hart, William J. Schmit, Robert P. Brandes, Timothy J. Downs and Andrew R. Blazye; and Mark A. Johnson and Glenn W. Marschel, directors. Pursuant to the sixth amended and restated stockholders agreement, the parties are subject to contractual restrictions relating to their proposed transfer of our capital stock. Under this agreement, proposed transfers of our capital stock by parties to the agreement to a third party that is not a permitted transferee are subject to our right of first refusal and, to the extent we do not exercise our right, non-selling holders have a right, on a pro-rata basis, to purchase the shares proposed to be transferred. If neither we nor the non-selling holders exercise the right to purchase all of the shares of capital stock proposed to be transferred, then certain of our major investors have a pro rata right of participation in the sale. In addition, if certain of our major investors propose to transfer shares of our capital stock to a third party, then non-selling major investors have a pro rata right of participation in the sale. Further, certain of our major investors also have a preemptive right to purchase a pro rata share of any equity securities that we issue. Under this agreement, we are also granted certain “drag-along” rights to require security holders to participate in a proposed sale or merger of the company. The sixth amended and restated stockholders agreement will terminate immediately prior to the consummation of this offering, and will not apply to the sale of shares in this offering.

Registration rights agreement

After this offering, pursuant to the terms of a sixth amended and restated registration rights agreement, the holders of shares of our common stock issued upon conversion of our preferred stock, and the holders of shares of our currently outstanding common stock will be entitled to rights with respect to the registration of these shares under the Securities Act of 1933, as amended, as described below. These holders include the 5% Security Holders; the following executive officers: Ronald F. Clarke, Scott C. Ruoff, Eric R. Dey, Todd W. House, Van E. Huff, Alex P. Hart, William J. Schmit, Robert P. Brandes, Timothy J. Downs and Andrew R. Blazye; and Mark A. Johnson and Glenn W. Marschel, directors.

Demand registration rights

At any time beginning 180 days after the closing of this offering, and upon the written request of entities sponsored by or associated with Bain Capital Partners, LLC or entities affiliated with Summit Partners or funds managed by Advent International Corporation, we must give notice to all holders of our common stock with registration rights, who would have 30 days to request inclusion in the offering, file a registration statement and use our best efforts to register all shares timely requested to be registered. Entities affiliated with Bain Capital Partners and certain entities affiliated with Summit Partners have two such demand registration rights and certain other entities affiliated with Summit Partners and the funds managed by Advent International Corporation have one such demand registration right. We are generally not obligated to effect a registration during the 120-day

period subsequent to our filing a registration statement pursuant to these demand registration rights. We may postpone the filing of a registration statement for up to 90 days twice in a 12-month period, but not more than 120 consecutive days, if we have plans to engage in a registered public offering and our board of directors determines in good faith that such offering would be adversely affected by the requested registration.

Piggyback registration rights

If we register any of our securities for public sale, we must give notice to all holders of our common stock with registration rights, who would have 20 days to request inclusion in the offering, and use our best efforts to cause to be registered shares held by our stockholders with registration rights that request to include their shares in the registration statement. However, this right does not apply to a registration relating to any of our employee benefit plans or a corporate reorganization. The managing underwriter of any underwritten public offering will have the right to limit, due to marketing reasons, the number of shares registered by these holders. These piggyback registration rights will not apply to this offering.

Form S-3 registration rights

The holders of registration rights can request that we register all or a portion of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3, upon which request we must give notice to all holders of our common stock with registration rights, who would have 20 days to request inclusion in the offering. We are required to file no more than one registration statement on Form S-3 upon exercise of these rights per six-month period and we are not required to honor registration requests if the aggregate market value of securities registered would be less than $10 million.

Registration expenses

We will pay all expenses incurred in connection with each of the registrations described above, except for underwriters' discounts and selling commissions. In addition, we will pay the reasonable fees and disbursements of one counsel for the stockholders participating in such registration.

Expiration of registration rights

The registration rights described above will terminate with respect to a particular stockholder to the extent the shares held by and issuable to such holder may be sold without registration under the Securities Act in the manner and quantity proposed to be sold.

Policies and procedures with respect to related party transactions

Prior to this offering, we had not adopted any policies or procedures for the review, approval or ratification of transactions with related parties. However, in accordance with the charter of our audit committee, which will become effective upon the closing of this offering, and our policy on related party transactions, which our board of directors will adopt effective upon the closing of this offering, our audit committee will be responsible for reviewing and approving related party transactions. The related party transaction policy will apply to transactions, arrangements and relationships where the aggregate amount involved will or may be expected to exceed $120,000 in any calendar year, where we are a participant and in which a related person has or will have a direct or indirect material interest. A related person is: (1) any of our directors, nominees for director or executive officers; (2) any immediate family member of a director, nominee for director or executive officer; and (3) any person, and his or her immediate family members, or entity that was a beneficial owner of 5% or more of any of our outstanding equity securities at the time the transaction occurred or existed.

In addition, our Code of Business Conduct and Ethics, which will become effective upon the closing of this offering, requires that each of our employees and directors inform his or her superior or the chairman of the audit committee, respectively, of any material transaction or relationship that comes to their attention that could reasonably be expected to create a conflict of interest. Further, at least annually, each director and executive officer will complete a detailed questionnaire that asks questions about any business relationship that may give rise to a conflict of interest and all transactions in which we are involved and in which the executive officer, a director or a related person has a direct or indirect material interest.

Description of indebtedness

The following summary of our indebtedness and the provisions of each debt instrument summarized below do not purport to be complete and are subject to, and qualified in their entirety by reference to, each of the debt instruments, which we have included as exhibits to the registration statement of which this prospectus is a part. All foreign currency amounts that have been converted into U.S. dollars in this summary are based on the exchange rate as reported by Oanda as of December 31, 2009.

2005 Credit Facility

We are a party to a credit facility agreement, dated as of June 29, 2005, which was amended and restated as of April 30, 2007, among FleetCor Technologies Operating Company, LLC and FleetCor UK Acquisition Limited, as borrowers, FleetCor Technologies, Inc., JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, J.P. Morgan Europe Limited, as London agent, and the lenders from time to time party thereto. We refer to this credit facility as the 2005 Credit Facility in this prospectus. The 2005 Credit Facility provides for term loans in the amount of $250.0 million, and two tranches of multicurrency revolving loans, each of which may be made in U.S. dollars, British pounds or Euros; a U.S. tranche for the U.S. borrower of up to $30.0 million (with a $10 million sublimit for letters of credit), and a global tranche for both the U.S. borrower and the U.K. borrower of up to $20.0 million. There is also a $10.0 million swing line facility which is available to the U.S. borrower. The 2005 Credit Facility provides for delayed draw term loans in the amount of up to $50.0 million, of which $50.0 million was borrowed in April 2008. The 2005 Credit Facility further provides for incremental term loans in the aggregate not to exceed $100.0 million. None of the incremental term loans have been made.

The stated maturity date for our term loans is April 30, 2013 and the stated maturity date for our revolving loans and letters of credit is April 30, 2012. We have the right to prepay the loans without premium or penalty, other than to compensate the lenders for losses on any LIBOR loan or EURIBOR loan which is prepaid on a date other than the last day of an interest period. Mandatory prepayments are required from net cash proceeds of certain dispositions of assets, issuances of equity and issuances of indebtedness. We are required to prepay our term loans in an amount equal to 50% of the net cash proceeds from the issuance of shares of our stock in a public offering. There are exceptions for net cash proceeds that we receive from the issuance of stock to repurchase certain other equity interests or that we use to finance acquisitions. We must make any required prepayment within five business days of receipt of such net cash proceeds. We are required to make mandatory prepayments in an amount equal to 50% of excess cash flow for each fiscal year unless our leverage ratio was less than 1.5 to 1 as of the last day of the immediately preceding four fiscal quarters, in which case the prepayment must be in an amount equal to 25% of excess cash flow. No prepayment is required if our leverage ratio on such date was less than 1.0 to 1.

All obligations of the U.S. borrower, under the 2005 Credit Facility are guaranteed by each of our domestic subsidiaries other than FleetCor Funding LLC and are secured by substantially all of our domestic assets, including intercompany debt, and by pledges of 65.0% of our equity interests in our first tier foreign subsidiaries, with an express exclusion for accounts receivable and related assets sold under our securitization facility. All obligations of the U.K. borrower under the 2005 Credit Facility are guaranteed by each of our domestic and U.K. subsidiaries and are secured by all the assets securing the obligations of the U.S. borrower and by pledges of all our equity interests in substantially all of our U.K. subsidiaries.

Interest on the facilities may accrue, at our election, based on a base rate, EURIBOR or LIBOR, plus a margin. The margin with respect to term loans is fixed at 2.25% for LIBOR and EURIBOR loans and at 1.25% for base rate loans. With respect to revolving loans and letter of credit fees, the margin or fee is determined based on our leverage ratio and ranges from 2.00% to 2.50% for LIBOR and EURIBOR loans and from 1.00% to 1.50% for base rate loans. As of March 31, 2010 our term loans bore interest at LIBOR plus 2.25% and we had no U.S.

revolving loans or multicurrency loans outstanding. Interest on overdue amounts will accrue at a rate equal to the applicable interest rate plus 2.0% per annum. We were required under the credit agreement to enter into interest rate swaps with respect to at least 40% of our long term debt.

The proceeds of the initial term loans made on April 30, 2007 were used to refinance existing term loans, to finance a share repurchase, to finance certain acquisitions, and for working capital and other general corporate purposes. The proceeds of the revolving loans and swing line loans are to be used for working capital and other general corporate purposes. The proceeds of the delayed draw term loans were used for permitted acquisitions. Letters of credit are to be used solely to support payment obligations incurred by us in the ordinary course of business.

We are required to pay the following fees with respect to the 2005 Credit Facility: (i) an unused fee of 0.375% per annum of the daily availability under our revolving credit facility, (ii) a participation fee with respect to letters of credit for each lender for its participation in letters of credit and a fronting fee of 0.125% per annum to the issuing bank, plus the issuing bank's other fees, and (iii) other fees of the agents as separately agreed.

The 2005 Credit Facility contains a number of negative covenants restricting, among other things, indebtedness, investments, liens, dispositions of assets, restricted payments (including dividends), mergers and acquisitions, burdensome agreements, accounting changes, transactions with affiliates, prepayments of indebtedness, and capital expenditures. Two financial covenants, including a leverage ratio requirement and an interest coverage ratio requirement, are measured quarterly. We are currently required to maintain a leverage ratio of not greater than 2.25 to 1, and beginning January 1, 2011, we will be required to maintain a leverage ratio of not greater than 2.00 to 1. We are required to maintain an interest coverage ratio of not less than 4.00 to 1. As of March 31, 2010, we were in compliance with each of the covenants under this credit agreement.

The events of default under the 2005 Credit Facility include non-payment, noncompliance with covenants, breaches of representations and warranties, default under the securitization facility or under any other agreement relating to indebtedness in excess of $10.0 million, insolvency proceedings, inability to pay debts, judgments in excess of $10.0 million which are not satisfied or stayed pending appeal, writ issued against a material part of a restricted party's assets, invalidity of loan documents, failure of collateral documents to create liens, change of control, certain ERISA events, and the obligations under the credit agreement ceasing to be senior debt.

We have received commitments from lenders for an additional tranche of revolving loans in the amount of up to $100 million to be made under the terms of the 2005 Credit Facility. The additional revolving loans will be available only in U.S. dollars, and the commitments for the additional revolving loans will not be held pro rata with the commitments held by the lenders holding existing commitments for the revolving loans and term loans. The additional revolving loan commitments will have a maturity date of October 31, 2012. The maturity date of the existing commitments for revolving loans is April 30, 2012, and the lenders providing such commitments will be asked to extend the maturity date to October 31, 2012. The revolving commitments held by any lender not agreeing to the extension of the maturity date will remain April 30, 2012. In all other respects, we expect that the additional revolving loan commitments will be subject to the terms and conditions applicable to revolving loans made under the existing commitments for the U.S. tranche. The conditions for the additional revolving loan commitments include, among other things, the closing of this offering and the execution of definitive documentation on or before September 30, 2010.

In addition, J.P. Morgan Securities Inc. has agreed to arrange for an amendment to the 2005 Credit Facility to permit the additional revolving loans described above, to remove the mandatory prepayment requirement with respect to excess cash flow and certain equity issuances, to extend the maturity date on revolving loans with respect to consenting lenders to October 31, 2012, and to increase the interest rate margins for term loans. We

expect that the proposed amendment will also include certain other covenant amendments, subject to the requisite consents of the other lenders. The conditions for the proposed amendments include, among other things, the closing of this offering and the execution of definitive documentation on or before September 30, 2010. A customary consent fee will be payable by us, together with certain other amendment fees and expenses.

CCS Credit Facility

Certain of our subsidiaries are parties to a credit facility agreement, dated as of December 7, 2006, which was amended as of March 28, 2008, among CCS Česká společnost pro platební karty a.s., as borrower, FENIKA s.r.o., as borrower (FENIKA s.r.o. and CCS Česká společnost pro platební karty a.s. subsequently merged into a new entity CCS Česká společnost pro platební karty s.r.o. ("CCS")), FleetCor Luxembourg Holding 3 S.à r.l., as shareholder, HVB Bank Czech Republic a.s. (current commercial name UniCredit Bank Czech republic, a.s.), as security agent, Bank Austria Creditanstalt AG (current commercial name Unicredit Bank Austria AG), as arranger and facility agent, and the other lenders party thereto. We refer to this facility as the CCS Credit Facility in this prospectus. The CCS Credit Facility agreement provides for term loans in the total amount of CZK 1.675 billion ($83.8 million), which consists of a "Facility A" amortized term loan in the amount of CZK 990.0 million ($49.5 million) and a "Facility B" bullet term loan in the amount of CZK 685.0 million ($33.5 million).

The stated maturity date for CCS's term loans is December 21, 2013 with respect to "Facility A" and December 21, 2014 with respect to "Facility B". The unpaid principal balance of the term loans as of March 31, 2010 is approximately CZK 516.5 million ($26.8 million) for "Facility A" and approximately CZK 616.2 million ($32.0 million) for "Facility B". CCS has the right to prepay the loans without premium or penalty on the last day of any interest period with respect to the loans being prepaid. Mandatory prepayments are required from proceeds of certain dispositions of assets. CCS is required to make a mandatory prepayment in an amount equal to 50% of such proceeds or in case of the disposal of the shares in CCS's subsidiary CCS Slovenská spolocnost preplatabné karty s.r.o., the greater of 50% of the net proceeds and CZK 100.0 million ($5.4 million). CCS is also required to make a mandatory prepayment in an amount equal to 50% of excess cash flow for each fiscal year unless CCS's leverage ratio was less than 2.5 to 1 as of the last day of the immediately preceding four fiscal quarters, in which case no prepayment is required. The mandatory prepayment of all outstanding loans is also required if FleetCor ceases to be the beneficial owner of 100% of the issued share capital of CCS.

The obligations at CCS with respect to the term loans are guaranteed FleetCor Luxembourg Holding 3 S.à r.l. and are secured by substantially all of CCS's and such guarantor's assets, including a pledge of 100% of the equity interest in CCS and a pledge of all of CCS's business assets, including the security assignment of trade receivables and intercompany debt. In addition, FleetCor is obligated to provide a payment support loan to CCS if the ratio of cash and substitutes to customer deposits received falls below 67%. The amount of any required payment support loan would be the amount by which the aggregate amount of customer deposits received from CCS's customers exceeds the average amount of cash and cash substitutes that CCS has on hand, determined monthly. As of March 31, 2010, the aggregate customer deposits received by CCS were approximately CZK 1.2 billion ($65.3 million).

Interest on the term loans may accrue, calculated according to the term selected by CCS, based on a base rate, PRIBOR (Prague Interbank Offered Rate), plus a margin and a mandatory cost. The margin is determined based on CCS's leverage ratio and ranges from 0.95% to 1.75% for the "Facility A" term loan and from 2.00% to 2.50% for the "Facility B" term loan. As of March 31, 2010, the interest rate on "Facility A" equaled 2.50 and the interest rate on "Facility B" equaled 3.55. Interest on overdue amounts will accrue at a rate equal to the applicable interest rate plus 1.00% per annum.

CCS is required to pay the following fees with respect to CCS's term loans: (i) an annual agency fee in the amount of €20,000, (ii) an annual security agency fee in the amount of CZK 420,000 ($0.23 million), and (iii) a one-time arrangement fee.

The CCS Credit Facility agreement contains a number of negative covenants restricting, among other things, indebtedness, investments, liens, dispositions of assets, change of business, restricted payments (including dividends), mergers and acquisitions, transactions with affiliates and prepayments of indebtedness. The agreement also contains financial covenants including a leverage ratio requirement, a debt service cover ratio requirement, an equity ratio requirement and a liquidity ratio requirement, all of which are tested quarterly. CCS is currently required to maintain a leverage ratio of not greater than 3.50 to 1, and beginning July 1, 2010, CCS will be required to maintain a leverage ratio of not greater than 3.25 to 1. CCS is required to maintain a debt service coverage ratio of not less than 1.20 to 1, an equity ratio of not less than 0.20 to 1, and a liquidity ratio not less than 1.00 to 1. As of March 31, 2010, CCS was in compliance with each of the covenants under the CCS Credit Facility agreement.

The events of default under CCS's Credit Facility agreement include non-payment, noncompliance with covenants, breaches of representations and warranties, default under any agreement relating to indebtedness or any agreements relating to indebtedness in an aggregate amount in excess of CZK 75.0 million ($4.1 million), insolvency proceedings, cessation of business, inability to pay debts, any one or more judgments including an aggregate liability in excess of CZK 50.0 million ($2.7 million) that are not vacated, discharged or stayed pending appeal, attachment of a part of a restricted party's assets having an aggregate value of at least CZK 50.0 million ($2.7 million), invalidity of the CCS Credit Facility loan documents and audit qualification.

Seller financing note

One of our subsidiaries, FleetCor Luxembourg Holding2 S.à r.l. ("Lux 2"), entered into a Share Sale and Purchase Agreement dated April 24, 2008 (the "Purchase Agreement") with ICP Internet Cash Payments B.V. for the purchase of ICP International Card Products B.V. The acquired business is now being operated in the Netherlands as FleetCor Technologieën B.V. In connection with the purchase, Lux 2 agreed to make deferred payments in the aggregate amount of €1,022,500 ($1.5 million), of which two remaining payments are due and payable on June 6, 2010 and June 6, 2011 in the amount of €325,000 ($0.47 million) each. The obligation to make such deferred payments is described in the Purchase Agreement, as modified by letter agreement dated August 11, 2008, and is not evidenced by a promissory note.

Securitization facility

We are a party to a receivables purchase agreement among FleetCor Funding LLC, as seller, PNC Bank, National Association as administrator, and the various purchaser agents, conduit purchasers and related committed purchasers parties thereto, which was amended and restated for the fourth time as of October 29, 2007 and which has been amended three times since then to add or remove purchasers and to extend the facility termination date, among other things. We refer to this arrangement as the securitization facility in this prospectus. The current purchase limit under the receivables purchase facility is $500.0 million and the facility termination date is February 24, 2011. The receivables and related rights sold under the facility are expressly excluded from the collateral securing our 2005 Credit Facility and the sale of the receivables and related rights is expressly permitted under the covenants in the 2005 Credit Facility.

Under a related purchase and sale agreement dated as of December 20, 2004 and most recently amended on July 7, 2008, between FleetCor Funding LLC, as purchaser, and certain of our subsidiaries, as originators, the receivables generated by the originators are deemed to be sold to FleetCor Funding LLC immediately and without further action upon creation of such receivables. At the request of FleetCor Funding LLC, as seller,

undivided percentage ownership interests in the receivables are ratably purchased by the purchasers in amounts not to exceed their respective commitments under the facility. Collections on receivables are required to be made pursuant to a written credit and collection policy and may be reinvested in other receivables, may be held in trust for the purchasers, or may be distributed. Under the securitization facility, FleetCor has been appointed and currently serves as the servicer on the facility, but following the occurrence of a termination event (as described below), a successor servicer may be designated by the administrator, with the consent of, or at the direction of, the majority purchaser agents. The servicer may delegate its duties to a sub-servicer. Fees are paid to each purchaser agent for the benefit of the purchasers and liquidity providers in the related purchaser group in accordance with the securitization facility and certain fee letter agreements.

The securitization facility provides for certain termination events, 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. Termination events include nonpayment, noncompliance with covenants, breaches of representations or warranties, failure to transfer rights as servicer to any successor servicer when required, failure of any purchase to be a valid and enforceable first priority perfected undivided percentage ownership or security interest free and clear of adverse claims, insolvency, inability to pay debts, default under any indebtedness in excess of $10.0 million, the failure to maintain certain ratios related to defaults, delinquencies and dilution, change in control, the purchased interest exceeds 100% for two business days, the Internal Revenue Service or the Pension Benefit Guaranty Corporation files liens for amounts in excess of $250,000 against our assets, failure to maintain a leverage ratio of not greater than 2.25 to 1 through December 31, 2010 and 2.00 to 1 for the periods thereafter (measured quarterly), failure to maintain an interest coverage ratio of not less than 4.00 to 1 (measured quarterly), failure to perform under the performance guaranty, or the making of capital expenditures in excess of $16.0 million for domestic subsidiaries or $6.0 million for foreign subsidiaries, among others. As of March 31, 2010, we were in compliance with each of the covenants under our securitization facility.

Description of capital stock

The following description summarizes important terms of our capital stock. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation and amended and restated bylaws, forms of which have been filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant portions of the Delaware General Corporation Law. References to our certificate of incorporation and bylaws are to our amended and restated certificate of incorporation and our amended and restated bylaws, respectively, each of which will be come effective upon completion of this offering.

Common stock

General. As of the date of this prospectus, there are shares of our common stock outstanding, par value $0.001 per share, and approximately stockholders of record. After this offering, our certificate of incorporation will authorize the issuance of shares of our common stock, and there will be shares of our common stock outstanding.

Voting rights. The holders of our common stock will be entitled to one vote for each share held of record on all matters submitted to a vote of the stockholders, including the election of directors, and do not have cumulative voting rights. Unless otherwise required by law, matters submitted to a vote of our stockholders will require the approval of a majority of votes cast by stockholders represented in person or by proxy and entitled to vote on such matter, except that directors are elected by a plurality of votes cast. Accordingly, the holders of a majority of the shares of common stock entitled to vote in any election of directors will be able to elect all of the directors standing for election, if they so choose.

Dividend rights. Holders of common stock will be entitled to receive ratably dividends if, as and when dividends are declared from time to time by our board of directors out of funds legally available for that purpose. Our ability to pay dividends is limited by covenants in our credit facilities. See “Description of Indebtedness” for restrictions on our ability to pay dividends.

Other matters. Upon our liquidation, dissolution or winding up, the holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities. Holders of common stock will have no preemptive or conversion rights or other subscription rights, and no redemption or sinking fund provisions will be applicable to our common stock. All outstanding shares of common stock are, and the shares of common stock to be outstanding upon completion of this offering will be, fully paid and nonassessable.

Preferred stock

Our certificate of incorporation will permit our board of directors to issue up to shares of preferred stock from time to time in one or more classes or series. The board also may fix the relative rights and preferences of those shares, including dividend rights, conversion rights, voting rights, redemption rights, terms of sinking funds, liquidation preferences and the number of shares constituting any class or series or the designation of the class or series. Terms selected by our board of directors in the future could decrease the amount of earnings and assets available for distribution to holders of common stock or adversely affect the rights and powers, including voting rights, of the holders of common stock without any further vote or action by the stockholders. As a result, the rights of holders of our common stock will be subject to, and may be adversely affected by, the rights of the holders of any preferred stock that may be issued by us in the future, which could have the effect of decreasing the market price of our common stock.

Anti-takeover effects of provisions of our certificate of incorporation and bylaws and delaware law

The provisions of the delaware general corporation law and our certificate of incorporation and bylaws could have the effect of discouraging others from attempting an unsolicited offer to acquire our company. Such provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Authorized but unissued shares. The authorized but unissued shares of our common stock and our preferred stock will be available for future issuance without any further vote or action by our stockholders. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of our common stock and our preferred stock could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, merger or otherwise.

Stockholder action; advance notification of stockholder nominations and proposals. Our certificate of incorporation and bylaws require that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by a consent in writing. Our certificate of incorporation also requires that special meetings of stockholders be called only by a majority of our board of directors. In addition, our bylaws provide that candidates for director may be nominated and other business brought before an annual meeting only by the board of directors or by a stockholder who gives written notice to us no later than 90 days prior to nor earlier than 120 days prior to the first anniversary of the last annual meeting of stockholders. These provisions may have the effect of deterring unsolicited offers to acquire our company or delaying changes in control of our management, which could depress the market price of our common stock.

Amendment of certain provisions in our organizational documents. The amendment of any of the above provisions would require approval by holders of at least 66 2/3% of our then outstanding common stock.

Delaware anti-takeover law. Our certificate of incorporation provides that Section 203 of the Delaware General Corporation Law, an anti-takeover law, will apply to us. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person became an interested stockholder, unless the "business combination" or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own, 15% or more of a corporation's voting stock.

Registration rights

Some of our stockholders have the right to require us to register common stock for resale in some circumstances. See "Certain Relationships and Related Transactions—Registration Rights Agreement."

Transfer agent and registrar

The transfer agent and registrar for our common stock will be .

Shares eligible for future sale

Based upon the number of shares of our common stock outstanding as of , 2010, we will have shares of common stock outstanding upon the closing of this offering. All of the shares of our common stock sold in this offering are freely tradable without restriction or further registration under the Securities Act of 1933, as amended, except for any such shares which may be held or acquired by our "affiliates," as that term is defined in Rule 144 promulgated under the Securities Act of 1933, as amended, which shares will be subject to the volume limitations and other restrictions of Rule 144 described below. The remaining shares of common stock will be "restricted securities," as that term is defined in Rule 144. These restricted securities will be eligible for public sale only if they are registered under the Securities Act of 1933, as amended, or if they qualify for an exemption from registration under Rule 144.

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, a person who is not one of our affiliates at any time during the three months preceding a sale, and who has beneficially owned shares of our common stock for at least six months, would be entitled to sell an unlimited number of shares of our common stock provided current public information about us is available and, after owning such shares for at least one year, would be entitled to sell an unlimited number of shares of our common stock without restriction. Our affiliates who have beneficially owned shares of our common stock for at least six months are entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which was equal to approximately shares as of , 2010; or
- the average weekly trading volume of our common stock on the during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Options

Following the date of this prospectus, we intend to file one or more registration statements on Form S-8 under the Securities Act of 1933, as amended to register the issuance of up to shares of common stock under our stock plans. These registration statements will become effective upon filing. All of the shares issued or to be issued upon the exercise of stock options or settlement of other awards under our stock plans are or will be eligible for resale in the public market without restrictions, subject to Rule 144 limitations applicable to affiliates and the lock-up agreements described below.

Registration rights

Upon the closing of this offering, the holders of shares of our common stock will be entitled to rights with respect to the registration of these shares under the Securities Act of 1933, as amended. Registration of these shares under the Securities Act of 1933, as amended, would result in these shares becoming freely tradable without restriction under the Securities Act of 1933, as amended, immediately upon the effectiveness of registration, except for shares purchased by affiliates. For more information, see "Certain Relationships and Related Transactions—Registration Rights."

Lock-up agreements

Notwithstanding the foregoing, we, the selling stockholders and our directors and executive officers (collectively representing approximately shares or approximately % of our common stock outstanding immediately prior to the offering) have agreed with the underwriters, subject to limited exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the 180-day period after the date of this prospectus, subject to extensions in certain cases, without the prior written consent of J.P. Morgan Securities Inc. and Goldman, Sachs & Co.

Certain United States federal tax consequences

The following is a summary of certain U.S. federal income and estate tax consequences relevant to the purchase, ownership and disposition of our common stock. The following summary is based upon current provisions of the Internal Revenue Code of 1986, as amended, or the Code, Treasury regulations and judicial and administrative authority, all of which are subject to change, possibly with retroactive effect. State, local and foreign tax consequences are not summarized, nor are tax consequences to special classes of investors including, but not limited to, tax-exempt organizations, insurance companies, banks or other financial institutions, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, dealers in securities, persons liable for the alternative minimum tax, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons who have acquired our common stock as compensation or otherwise in connection with the performance of services, persons that will hold our common stock as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction, and U.S. holders (as defined below) whose functional currency is not the U.S. dollar. Tax consequences may vary depending upon the particular status of an investor. The summary is limited to taxpayers who will hold our common stock as "capital assets" (generally, property held for investment). Each potential investor should consult its own tax advisor as to the U.S. federal, state, local, foreign and any other tax consequences of the purchase, ownership and disposition of our common stock.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax consequences relating to an investment in our common stock will generally depend upon the status of the partner and the activities of the partnership. If you are treated as a partner in such an entity holding our common stock, you should consult your tax advisor as to the particular U.S. federal income and estate tax consequences applicable to you.

U.S. holders

The discussion in this section is addressed to a holder of our common stock that is a "U.S. holder" for federal income tax purposes. You are a U.S. holder if you are a beneficial owner of our common stock that is for U.S. federal income tax purposes (i) a citizen or individual resident of the United States; (ii) a corporation (or other entity that is taxable as a corporation) created or organized in the United States or under the laws of the United States or of any State (or the District of Columbia); (iii) an estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of such income; or (iv) a trust (a) if a United States court is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of the substantial decisions of the trust, or (b) that has in effect a valid election under applicable Treasury regulations to be treated as a U.S. person.

Distributions

Distributions with respect to our common stock will be taxable as dividend income when paid to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent that the amount of a distribution with respect to our common stock exceeds our current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of the U.S. holder's adjusted tax basis in the common stock, and thereafter as a capital gain, which will be a long-term capital gain if the U.S. holder has held such stock at the time of the distribution for more than one year.

Distributions constituting dividend income received by an individual in respect of our common stock before January 1, 2011 are generally subject to taxation at a maximum rate of 15%, provided certain holding period

requirements are satisfied. Distributions on our common stock constituting dividend income paid to U.S. holders that are U.S. corporations will generally qualify for the dividends received deduction, subject to various limitations.

Sale or redemption

A U.S. holder will generally recognize capital gain or loss on a sale, exchange, redemption (other than a redemption that is treated as a distribution) or other disposition of our common stock equal to the difference between the amount realized upon the disposition and the U.S. holder's adjusted tax basis in the shares so disposed. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period for the shares disposed of exceeds one year at the time of disposition. Long-term capital gains of non-corporate taxpayers are generally taxed at a lower maximum marginal tax rate than the maximum marginal tax rate applicable to ordinary income. The deductibility of net capital losses by individuals and corporations is subject to limitations.

Information reporting and backup withholding

Information returns will be filed with the IRS in connection with payments of dividends and the proceeds from a sale or other disposition of common stock payable to a U.S. holder that is not an exempt recipient. Certain U.S. holders may be subject to backup withholding with respect to the payment of dividends on our common stock and to certain payments of proceeds on the sale or redemption of our common stock unless such U.S. holders provide proof of an applicable exemption or a correct taxpayer identification number, and otherwise comply with applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules from a payment to a U.S. holder is allowable as a credit against such U.S. holder's U.S. federal income tax, which may entitle the U.S. holder to a refund, provided that the U.S. holder timely provides the required information to the IRS. Moreover, certain penalties may be imposed by the IRS on a U.S. holder who is required to furnish information but does not do so in the proper manner. U.S. holders should consult their tax advisors regarding the application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury regulations.

New medicare tax

On March 23, 2010, U.S. President Barack Obama signed into law the Patient Protection and Affordable Care Act. On March 30, 2010, President Obama signed into law a separate package of modifications (the "Reconciliation Act"). The Reconciliation Act imposes a 3.8% tax on certain types of income, including capital gains, dividends and interest. The tax applies to individuals meeting certain income thresholds during taxable years beginning after December 31, 2012. Prospective U.S. holders should consult their own tax advisors regarding these changes in the tax law.

Non-U.S. holders

The discussion in this section is addressed to holders of our common stock that are "non-U.S. holders." You are a non-U.S. holder if you are a beneficial owner of our common stock (other than an entity treated as a partnership) and not a U.S. holder for U.S. federal income tax purposes.

Distributions

Generally, distributions treated as dividends as described above under "—U.S. Holders—Distributions" paid to a non-U.S. holder with respect to our common stock will be subject to a 30% U.S. withholding tax, or such lower

rate as may be specified by an applicable income tax treaty. Distributions that are effectively connected with such non-U.S. holder's conduct of a trade or business in the United States (and, if a tax treaty applies, are attributable to a U.S. permanent establishment of such holder) are generally subject to U.S. federal income tax on a net income basis and are exempt from the 30% withholding tax (assuming compliance with certain certification requirements). Any such effectively connected distributions received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be applicable under an income tax treaty.

For purposes of obtaining a reduced rate of withholding under an income tax treaty, a non-U.S. holder will generally be required to provide a U.S. taxpayer identification number as well as certain information concerning the holder's country of residence and entitlement to tax treaty benefits. A non-U.S. holder can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN (if the holder is claiming the benefits of an income tax treaty) or Form W-8ECI (if the dividends are effectively connected with a trade or business in the United States) or suitable substitute form.

Sale or redemption

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale, exchange or other disposition (other than a redemption, which may be subject to withholding tax or certification requirements under certain circumstances) of our common stock unless (i) the non-U.S. holder is a non-resident alien individual present in the United States for 183 or more days in the taxable year of the sale or disposition and certain other conditions are met, or (ii) the gain is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States (and, if an income tax treaty applies, is attributable to a U.S. permanent establishment maintained by such non-U.S. holder).

Federal estate tax

Common stock owned or treated as owned by an individual who is not a citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise and, therefore may be subject to U.S. federal estate tax. The status of the U.S. federal estate tax is uncertain as of the time of this writing. You should consult your own tax advisor as to the U.S. federal estate tax consequences of the ownership of our common stock.

Information reporting and backup withholding

Payment of dividends, and the tax withheld with respect thereto, is subject to information reporting requirements. These information reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Under the provisions of an applicable income tax treaty or agreement, copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides. U.S. backup withholding will generally apply on payment of dividends to non-U.S. holders unless such non-U.S. holders furnish to the payor a Form W-8BEN (or other applicable form), or otherwise establish an exemption and the payor does not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, that is not an exempt recipient.

Payment of the proceeds of a sale of our common stock within the United States or conducted through certain U.S.-related financial intermediaries is subject to information reporting and, depending on the circumstances, backup withholding, unless the non-U.S. holder, or beneficial owner thereof, as applicable, certifies that it is a

non-U.S. holder on Form W-8BEN (or other applicable form), or otherwise establishes an exemption and the payor does not have actual knowledge or reason to know the holder is a U.S. person, as defined under the Code, that is not an exempt recipient.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules from a payment to a non-U.S. holder is allowable as a credit against such non-U.S. holder's U.S. federal income tax, which may entitle the non-U.S. holder to a refund, provided that the non-U.S. holder timely provides the required information to the IRS. Moreover, certain penalties may be imposed by the IRS on a non-U.S. holder who is required to furnish information but does not do so in the proper manner. Non-U.S. holders should consult their tax advisors regarding the application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury regulations.

New reporting requirements

On March 18, 2010, President Obama signed into law the Hiring Incentives to Restore Employment Act (the "Act"). The Act imposes a 30% withholding tax on certain withholdable payments, including dividends and proceeds from the sale of stock, made to foreign financial institutions and non-financial foreign entities that do not satisfy substantial new reporting requirements. The Act generally applies to payments made after December 31, 2012.

Generally, a foreign financial institution will satisfy these new reporting requirements by entering into an agreement with the U.S. Treasury to report the identities, account balances, and account transaction activity with respect to its U.S. accounts. A foreign financial institution must also agree to comply with any request by the U.S. Treasury for additional information relating to such accounts and any withholdable payments it receives. Generally, a non-financial foreign entity satisfies its reporting requirements by providing the withholding agent with either (i) a certification that it does not have any direct or indirect substantial U.S. owners or (ii) the name, address, and tax identification number of each of its substantial U.S. owners. Certain foreign entities, including publicly traded foreign corporations and foreign governments, are excluded from the new reporting requirements. Prospective non-U.S. holders should consult their own tax advisors regarding these changes in the tax law.

Underwriting

The selling stockholders are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities Inc. and Goldman, Sachs & Co. are acting as joint book-running managers of the offering and as representatives of the underwriters. Barclays Capital Inc. and Morgan Stanley & Co. Incorporated are also acting as joint book-running managers of the offering. We and the selling stockholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement among us, the selling stockholders and the underwriters, the selling stockholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of our common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities Inc.	
Goldman, Sachs & Co.	
Barclays Capital Inc.	
Morgan Stanley & Co. Incorporated	
PNC Capital Markets LLC	
Raymond James & Associates, Inc.	
Wells Fargo Securities, LLC	
Total	

The underwriters are committed to purchase all the shares of our common stock offered by the selling stockholders if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial public offering of the shares, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside the United States may be made by affiliates of the underwriters. The representatives have advised us that the underwriters do not intend to confirm discretionary sales in excess of 5% of the common stock offered in this offering. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters have an option to buy up to additional shares of our common stock from the selling stockholders to cover over-allotments, if any. The underwriters have 30 days from the date of this prospectus to exercise this over-allotment option. If any shares are purchased with this over-allotment option, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of our common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of our common stock less the amount paid by the underwriters to the selling stockholders per share of our common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Per share		Total	
	Without over-allotment	With over-allotment	Without over-allotment	With over-allotment
Underwriting discounts and commissions paid by selling stockholders				

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $, and will be paid by us.

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

For a period of 180 days after the date of this prospectus, we have agreed that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any shares of our common stock or any securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any of the shares of our common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of our common stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities Inc. and Goldman, Sachs & Co., other than the shares of our common stock to be sold hereunder and any shares of our common stock issued upon the exercise of options granted under our stock-based compensation plans. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Before the sale of any shares to be sold in this offering, our directors and executive officers, and our existing stockholders (subject to certain exceptions), have entered into lock-up agreements with the underwriters pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities Inc. and Goldman, Sachs & Co, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for common stock (including without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers and existing stockholders in accordance with the rules and

regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of our common stock or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of our common stock or any security convertible into or exercisable or exchangeable for our common stock, in each case other than (A) the shares of our common stock to be sold by such directors, officers and existing stockholders pursuant to the underwriting agreement, (B) transfers of shares of our common stock or any security, directly or indirectly, convertible into our common stock as a bona fide gift or gifts, (C) distributions of shares of our common stock to limited or general partners, members, stockholders or affiliates (as defined under Rule 12b-2 of the Exchange Act) of such directors, executive officers and existing stockholders, as applicable, (D) transfers to immediate family members, trusts for the benefit of such directors, executive officers and existing stockholders or immediate family members of such directors, executive officers and existing stockholders, or limited partnerships the partners of which are such directors, executive officers and existing stockholders and/or immediate family members of such directors, executive officers and existing stockholders, in each case, for estate planning purposes, (E) transfers of shares of common stock by will or intestacy and (F) transfers of shares of common stock to the affiliates of such directors, officers and existing stockholders or to any investment fund or other entity controlled or managed by such directors, officers and existing stockholders; *provided* that in the case of any transfer or distribution pursuant to clauses (B), (C), (D), (E) or (F), each donee, distributee or transferee shall execute and deliver to the representatives a lock-up letter in the form of this paragraph; and *provided, further* that in the case of any transfer or distribution pursuant to clause (B), (C), (D) and (F), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the lock-up period). For purposes of the lock-up agreements, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than a first cousin. Notwithstanding the foregoing, such directors, officers and existing stockholders may (1) transfer shares of our common stock purchased by such directors, executive officers and existing stockholders on the open market following the public offering if and only if (i) no filing by any party (donor, donee, transferor or transferee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the lock-up period), (2) conduct a “net” or “cashless” exercise of options to acquire shares of our common stock in accordance with their terms, provided that any common stock received upon such exercise shall be subject to the restrictions contained in the lock-up Agreement, (3) forfeit shares of restricted common stock that vest during the lock-up period to us only to satisfy tax withholding requirements, and (4) enter into a sales plan in accordance with Rule 10b5-1 promulgated under the Exchange Act if permitted by us, *provided* that no sales may be made pursuant to such plan until the expiration of the lock-up period. Further notwithstanding, if (1) during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to our company occurs; or (2) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions described above shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

In connection with this offering, the underwriters may engage in stabilizing transactions, which involve making bids for, purchasing and selling shares of our common stock in the open market for the purpose of preventing or

retarding a decline in the market price of our common stock while this offering is in progress. These stabilizing transactions may include making short sales of our common stock, which involve the sale by the underwriters of a greater number of shares of our common stock than they are required to purchase in this offering, and purchasing shares of our common stock in the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the over-allotment option. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market that could adversely affect investors who purchase shares in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of our common stock, including the imposition of penalty bids. This means that, if the representatives of the underwriters purchase our common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock, and, as a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us, the selling stockholders and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required.

The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling with Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a "Relevant Member State"), from and including the date on which the European Union Prospectus Directive (the "EU Prospectus Directive") is implemented in that Relevant Member State (the "Relevant Implementation Date"), an offer of securities described in this prospectus may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

- to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 100 natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive) subject to obtaining the prior consent of the book-running managers for any such offer; or
- in any other circumstances that do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Relevant Member State and the expression EU Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document

being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services to us and those affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In particular, J.P. Morgan Securities Inc. is the lead arranger and sole bookrunner under our 2005 Credit Facility and an affiliate of J.P. Morgan Securities Inc. is the administrative agent, collateral agent and a lender under our 2005 Credit Facility and affiliates of J.P. Morgan Securities Inc., Goldman, Sachs & Co., Barclays Capital Inc., Morgan Stanley & Co. Incorporated, PNC Capital Markets LLC, Raymond James & Associates, Inc. and Wells Fargo Securities, LLC have provided commitments for an additional tranche of revolving loans under the 2005 Credit Facility. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the accounts of customers, and hold on behalf of

themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the issuer.

Legal matters

The validity of the shares of common stock offered by this prospectus will be passed upon for us by our counsel, King & Spalding LLP. The underwriters have been represented in connection with this offering by Cravath, Swaine & Moore LLP, New York, New York.

Experts

The consolidated financial statements of FleetCor Technologies, Inc. and subsidiaries at December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of CLC Group, Inc. and subsidiaries as of and for the year ended December 31, 2008 have been included herein and in the registration statement in reliance upon the report of KPMG LLP, an independent auditor, appearing elsewhere herein, and upon the authority of such firm as experts in accounting and auditing.

Where you can find more information

We have filed with the Securities and Exchange Commission, the SEC, a registration statement on Form S-1, including exhibits and schedules, under the Securities Act of 1933, as amended with respect to the shares of our common stock to be sold in this offering. This prospectus does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our Company and the shares of common stock to be sold in this offering, reference is made to the registration statement, including the exhibits and schedules to the registration statement. Statements contained in this prospectus as to the contents of any contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates.

In addition, as a result of this offering, we will become subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and will file annual, quarterly and current reports and other information with the SEC. Our SEC filings, including the registration statement on Form S-1 and all filed exhibits and schedules thereto, are available to the public on the SEC's website at *http://www.sec.gov*. You may also read and copy any documents we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference rooms.

Index to financial statements

Report of independent registered public accounting firm

The Board of Directors and Stockholders of FleetCor Technologies, Inc. and Subsidiaries

We have audited the accompanying consolidated balance sheets of FleetCor Technologies, Inc. and subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of income, stockholders' equity and comprehensive income (loss), and cash flows for each of the three years in the period ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of FleetCor Technologies, Inc. and subsidiaries at December 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2009, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2 to the consolidated financial statements, in 2009 the Company retrospectively adopted Financial Accounting Standard Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (codified in FASB Accounting Standards Codification ASC 740, *Income Taxes*).

/s/ Ernst & Young LLP

Atlanta, Georgia
April 15, 2010

FleetCor Technologies, Inc. and subsidiaries
Consolidated balance sheets

(In thousands, except share and par value amounts)	December 31 2008	2009
Assets		
Current assets:		
Cash and cash equivalents	$ 70,355	$ 84,701
Restricted cash	71,222	67,979
Accounts receivable (less allowance for doubtful accounts of $10,407 and $14,764, respectively)	158,007	163,461
Prepaid expenses and other current assets	30,589	24,113
Deferred income taxes	7,917	6,988
Total current assets	338,090	347,242
Property and equipment	60,147	72,091
Less accumulated depreciation and amortization	(40,106)	(44,868)
Net property and equipment	20,041	27,223
Goodwill	407,437	590,336
Other intangibles, net	111,522	197,430
Other assets	51,972	47,314
Total assets	$ 929,062	$ 1,209,545
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 131,092	$ 175,578
Accrued expenses	35,219	46,746
Customer deposits	78,183	75,796
Current portion of notes payable and other obligations	10,563	22,621
Dividends payable	—	—
Total current liabilities	255,057	320,741
Notes payable and other obligations, less current portion	360,184	328,930
Deferred income taxes	40,557	85,825
Total noncurrent liabilities	400,741	414,755
Commitments and contingencies		
Stockholders' equity:		
Convertible preferred stock, $.001 par value; 1,919,135 shares authorized and issued and 1,668,449 shares outstanding for Series D-1 at 2008 and 2009; 230,769 shares authorized and issued and 201,923 shares outstanding for Series D-2 at 2008 and 2009; 3,995,413 shares authorized, issued and outstanding for Series D-3 at 2008 and 2009; 8,164,281 shares authorized, issued and outstanding for Series D-4 at 2008 and 2009; 3,400,000 shares authorized, issued and outstanding for Series E at 2009; and 1,000,000 shares authorized for blank check preferred stock and none issued at 2008 and 2009 (aggregate liquidation preference of $235,702 and $400,634, respectively)	212,864	330,654
Common stock, $.001 par value; 52,000,000 shares authorized, 26,319,987 shares issued 52,000,000 shares authorized, 26,133,013 shares issued and 13,386,157 shares outstanding at 2008 and 13,573,131 shares outstanding at 2009	26	26
Additional paid-in capital	92,603	95,036
Retained earnings	162,464	235,726
Accumulated other comprehensive loss	(19,278)	(12,173)
Less treasury stock (12,746,856 shares at 2008 and 2009, respectively)	(175,220)	(175,220)
Less notes issued for purchase of shares of preferred stock	(195)	—
Total stockholders' equity	273,264	474,049
Total liabilities and stockholders' equity	$ 929,062	$ 1,209,545

See accompanying notes.

FleetCor Technologies, Inc. and subsidiaries
Consolidated statements of income

(In thousands, except share data)	Year ended December 31 2007	2008	2009
Revenues, net	$264,086	$341,053	$354,073
Expenses:			
Merchant commissions	39,358	38,539	39,709
Processing	34,060	51,406	57,997
Selling	22,625	23,778	30,579
General and administrative	41,986	47,635	51,375
	126,057	179,695	174,413
Depreciation and amortization	20,293	27,240	28,368
Operating income	105,764	152,455	146,045
Other income, net	(1,554)	(2,488)	(933)
Interest expense, net	19,735	20,256	17,363
Total other expense	18,181	17,768	16,430
Income before income taxes	87,583	134,687	129,615
Provision for income taxes	25,998	37,405	40,563
Net income	61,585	97,282	89,052
Calculation of income attributable to common shareholders:			
Convertible preferred stock accrued dividends	(10,810)	(11,357)	(15,789)
Income attributable to common shareholders for basic earnings per share	$ 50,775	$ 85,925	$ 73,263
Earnings per share:			
Basic earnings per share	$ 3.87	$ 6.36	$ 5.21
Diluted earnings per share	$ 2.12	$ 3.35	$ 2.78
Weighted average shares outstanding:			
Basic weighted average shares outstanding	13,109	13,506	14,052
Diluted weighted average shares outstanding	29,043	29,064	32,073

See accompanying notes.

FleetCor Technologies, Inc. and subsidiaries
Consolidated statements of stockholders' equity and comprehensive income (loss)

(In thousands, except for share data)	Preferred stock	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Notes for preferred stock	Accumulated other comprehensive income (loss)	Total
Balance at December 31, 2006	$ 195,084	$ 25	$ 78,913	$ 26,278	$ (142,005)	$ (207)	$ 394	$158,482
Net income	—	—	—	61,585	—	—	—	61,585
Cumulative effect of adoption of provisions related to uncertain tax positions	—	—	—	(780)	—	—	—	(780)
Fair value of interest rate swaps, net of tax of $1,053	—	—	—	—	—	—	(1,718)	(1,718)
Other comprehensive income from currency exchange, net of tax of $—	—	—	—	—	—	—	1,710	1,710
Total comprehensive income								60,797
Repurchase of 856,462 shares of common stock and 250,686 shares of preferred stock	(4,121)	—	7,835	—	(33,215)	—	—	(29,501)
Payment of note for preferred stock	—		—	—	—	12	—	12
Issuance of restricted stock	—	—	220	—	—	—	—	220
Issuance of common stock	—	1	1,218	—	—	—	—	1,219
Accretion of convertible preferred stock	10,517	—	—	(10,517)	—	—	—	—
Balance at December 31, 2007	201,480	26	88,186	76,566	(175,220)	(195)	386	191,229
Net income	—	—	—	97,282	—	—	—	97,282
Fair value of interest rate swaps, net of tax of $3,047	—	—	—	—	—	—	(4,969)	(4,969)
Other comprehensive income from currency exchange, net of tax of $—	—	—	—	—	—	—	(14,695)	(14,695)
Total comprehensive income								77,618
Issuance of restricted stock	—	—	1	—	—	—	—	1
Issuance of common stock	—	—	4,416	—	—	—	—	4,416
Accretion of convertible preferred stock	11,384	—	—	(11,384)	—	—	—	—
Balance at December 31, 2008	212,864	26	92,603	162,464	(175,220)	(195)	(19,278)	273,264
Net income	—	—	—	89,052	—	—	—	89,052
Fair value of interest rate swaps, net of tax of $(1,674)	—	—	—	—	—	—	2,731	2,731
Other comprehensive income from currency exchange, net of tax of $500	—	—	—	—	—	—	4,374	4,374
Total comprehensive income								96,157
Payment of note for preferred stock	—	—	—	—	—	195	—	195
Issuance of common stock	—	—	2,931	—	—	—	—	2,931
Issuance of preferred stock	102,000	—	—	—	—	—	—	102,000
Preferred stock issuance costs	—	—	(498)	—	—	—	—	(498)
Accretion of convertible preferred stock	15,790	—	—	(15,790)	—	—	—	—
Balance at December 31, 2009	$ 330,654	$ 26	$ 95,036	$ 235,726	$ (175,220)	$ —	$ (12,173)	$474,049

See accompanying notes.

FleetCor Technologies, Inc. and subsidiaries
Consolidated statements of cash flows

(In thousands)	Year ended December 31 2007	2008	2009
Operating activities			
Net income	$ 61,585	$ 97,282	$ 89,052
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	7,870	8,608	9,648
Stock-based compensation	1,165	2,758	2,666
Provision for losses on accounts receivable	15,380	34,924	32,993
Amortization of deferred financing costs	895	1,123	1,842
Amortization of intangible assets	9,825	12,038	13,900
Amortization of premium on receivables	1,702	5,471	3,257
Deferred income taxes	3,356	8,728	4,395
Changes in operating assets and liabilities (net of acquisitions):			
Restricted cash	(12,781)	5,575	3,243
Accounts receivable	(79,319)	(9,372)	1,945
Prepaid expenses and other current assets	(4,563)	(13,317)	11,002
Other assets	(3,823)	(7,555)	(370)
Accounts payable, accrued expenses and income taxes	59,559	(87,154)	4,367
Deferred revenue	(4,902)	(124)	850
Net cash provided by operating activities	55,949	58,985	178,790
Investing activities			
Acquisitions, net of cash acquired	(33,704)	(55,924)	(231,097)
Purchases of property and equipment	(7,101)	(7,088)	(9,677)
Net cash used in investing activities	(40,805)	(63,012)	(240,774)
Financing activities			
Repurchase of common stock	(24,255)	—	—
Repurchase of preferred stock	(7,521)	—	—
Premium paid on repurchase of receivables	(14,314)	—	—
Proceeds from notes payable	89,825	50,000	—
Proceeds from issuance of common stock	257	763	266
Proceeds from the issuance of preferred stock, net	—	—	93,696
Deferred financing costs	(2,963)	(1,715)	—
Principal payments on notes payable	(10,092)	(34,720)	(21,658)
Principal payments on capital leases	(38)	(293)	(66)
Net cash provided by financing activities	30,899	14,035	72,238
Effect of foreign currency exchange rates on cash	4,630	(8,517)	4,092
Net increase in cash	50,673	1,491	14,346
Cash and cash equivalents at beginning of year	18,191	68,864	70,355
Cash and cash equivalents at end of year	$ 68,864	$ 70,355	$ 84,701
Supplemental cash flow information			
Cash paid for interest	$ 20,224	$ 37,474	$ 22,242
Cash paid for income taxes	$ 17,906	$ 38,756	$ 28,094
Non-cash investing activity			
Non-cash issuance of preferred stock	$ —	$ —	$ 8,000

See accompanying notes.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements

1. Description of business

FleetCor Technologies Inc. and its subsidiaries (the Company) are a leading independent global providers of specialized payment products and services to commercial fleets, major oil companies, lodging clients, and petroleum marketers. The Company serves more than 530,000 commercial accounts in 18 countries in North America, Europe, Africa and Asia. The Company provides payment products and services in a variety of combinations to create customized payment solutions for customers. The Company sells its products and services directly and indirectly through major oil companies and petroleum marketers with whom it has strategic relationships. The Company provides customers with various card products that function like a charge card to purchase fuel, lodging and related products and services at participating locations. The Company's payment programs enable businesses to better manage and control employee spending and provide card-accepting merchants with a high volume customer base that can increase their sales and customer loyalty. To support the payment products, the Company also provides a range of services, such as issuing and processing, as well as specialized information services that provide customers with value-added functionality and data. Customers can use this data to track important business productivity metrics, combat fraud and employee misuse, streamline expense administration and lower overall operating costs. The Company's reporting segments, North America and International, reflect the Company's global organization. Within its segments, services are provided to commercial fleets, major oil companies, and petroleum marketers. The Company also provides lodging and transportation management services in North America.

2. Summary of significant accounting policies

Revenue recognition and presentation

Revenue is derived from the Company's merchant and network relationships as well as from customers and partners. The Company recognizes revenue on fees generated through services to commercial fleets, major oil companies and petroleum marketers and is recorded revenue net of the wholesale cost of the underlying products and services based on the following: (i) the Company is not the primary obligor in the fuel arrangement and is not responsible for fulfillment and the acceptability of the product; (ii) the Company has no inventory risk, does not bear the risk of product loss and does not make any changes to the fuel or have any involvement in the product specifications; (iii) the Company does not have significant latitude with respect to establishing the price for fuel and (iv) the amount the Company earns for its services is fixed.

Through the Company's merchant and network relationships the Company provides fuel, vehicle maintenance or lodging services to its customers. The Company derives its revenue from the Company's merchant and network relationships based on the difference between the price charged to a customer for a transaction and the price paid to the merchant or network for the same transaction. The Company's net revenue consists of margin on fuel sales and fees for technical support, processing, communications and reporting. The price paid to a merchant or network may be calculated as (i) the merchant's wholesale cost of fuel plus a markup; (ii) the transaction purchase price less a percentage discount; or (iii) the transaction purchase price less a fixed fee per unit. The difference between the price the Company pays to a merchant and the merchant's wholesale cost for the underlying products and services is considered a merchant commission and is recognized as expense when the transaction is executed. The Company recognizes revenue from merchant and network relationships when persuasive evidence of an arrangement exists, the services have been provided to the customer, the sales price is fixed or determinable and collectibility is reasonably assured. The Company has entered into agreements with major oil companies and petroleum marketers that specify that a transaction is deemed to be captured when the

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Revenue recognition and presentation (continued)

Company has validated that the transaction has no errors and have accepted and posted the data to the Company's records. Revenue is recognized on lodging and transportation management services when the lodging stay or transportation service is completed.

The Company also derives revenue from customers and partners from a variety of program fees including transaction fees, card fees, network fees, report fees and other transaction-based fees which typically are calculated based on measures such as percentage of dollar volume processed, number of transactions processed, or some combination thereof. Such services are provided through proprietary networks or through the use of third-party networks. Transaction fees and other transaction-based fees generated from our proprietary networks and third-party networks are recognized at the time the transaction is captured. Card fees, network fees and program fees are recognized as the Company fulfills its contractual service obligations. In addition, the Company recognizes revenue from late fees and finance charges. Such fees are recognized net of a provision for estimated uncollectible amounts, at the time the fees and finance charges are assessed.

Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation

The Company prepared the Consolidated Financial Statements following U.S. generally accepted accounting principles (GAAP). The financial statements include all normal and recurring adjustments that are necessary for a fair presentation of financial position and operating results.

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

Credit risk and reserve for losses on receivables

The Company controls credit risk by performing periodic credit evaluations of its customers. Payments from customers are generally due within 14 days of billing. The Company routinely reviews its accounts receivable balances and makes provisions for probable doubtful accounts based primarily on the aging of those balances. Accounts receivable are deemed uncollectible and removed from accounts receivable and the allowance for doubtful accounts when internal collection efforts have been exhausted and accounts have been turned over to a third-party collection agency.

Fair value measurements

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable, derivative instruments, notes payable and short and long-term debt. The carrying values for current financial

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Fair value measurements (continued)

assets and liabilities, including cash and cash equivalents, accounts receivable and accounts payable, approximate their fair values due to the short maturity of such instruments. The fair values of the Company's derivative instruments are recorded in the Consolidated Balance Sheets and are disclosed in Note 3. The fair values of certain of the Company's short and long-term debt approximates their carrying values as they bear interest at varying rates.

Business combinations

Business combinations completed by the Company have been accounted for under the purchase method of accounting. The cost of each acquired business is allocated to the assets acquired and liabilities assumed based on their estimated fair values.

These estimates are revised during an allocation period as necessary when, and if, information becomes available to further define and quantify the value of the assets acquired and liabilities assumed. The allocation period does not exceed one year from the date of the acquisition. To the extent additional information to refine the original allocation becomes available during the allocation period, the allocation of the purchase price is adjusted. Should information become available after the allocation period, those items are included in operating results. The direct costs of the acquisition are recorded as operating expenses in 2009. Prior to 2009, the costs of an enterprise acquired in a business combination included the direct cost of the acquisition. Some of the 2008 and earlier acquisitions include additional contingent consideration related to future earnouts based on the growth of the market. When the contingencies are resolved and additional consideration is distributable, the Company will record the consideration issued as additional cost of the acquired company, or goodwill. The operating results of entities acquired are included in the Consolidated Statements of Income from the completion date of the applicable transaction. Goodwill represents the excess of the purchase price over the fair value of the tangible and intangible assets acquired and any liabilities assumed.

Impairment of long-lived assets and intangibles

The Company tests its other long-lived assets for impairment in accordance with relevant authoritative guidance. The Company evaluates if impairment indicators related to its property, plant and equipment and other long-lived assets are present. These impairment indicators may include a significant decrease in the market price of a long-lived asset or asset group, a significant adverse change in the extent or manner in which a long-lived asset or asset group is being used or in its physical condition, or a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a forecast that demonstrates continuing losses associated with the use of a long-lived asset or asset group. If impairment indicators are present, the Company estimates the future cash flows for the asset or group of assets. The sum of the undiscounted future cash flows attributable to the asset or group of assets is compared to its carrying amount. The cash flows are estimated utilizing various projections of revenues and expenses, working capital and proceeds from asset disposals on a basis consistent with the strategic plan. If the carrying amount exceeds the sum of the undiscounted future cash flows, the Company determines the assets' fair value by discounting the future cash flows using a discount rate required for a similar investment of like risk and records an impairment charge as the difference between the fair value and

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Impairment of long-lived assets and intangibles (continued)

the carrying value of the asset group. Generally, the Company performs its testing of the asset group at the business-line level, as this is the lowest level for which identifiable cash flows are available.

The Company evaluates goodwill for impairment annually in the fourth quarter at the reporting unit level, which is one level below the operating segment level. The Company also tests for impairment if events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is below its carrying amount. If the carrying amount of the reporting unit is greater than the fair value, impairment may be present. The Company assesses the fair value of each reporting unit for its goodwill impairment test based on an earnings multiple or an actual sales offer received from a prospective buyer, if available. Estimates critical to the Company's fair value estimates using earnings multiples include the projected financial performance of the reporting unit and the applicable earnings multiple.

The Company measures the amount of any goodwill impairment based upon the estimated fair value of the underlying assets and liabilities of the reporting unit, including any unrecognized intangible assets, and estimates the implied fair value of goodwill. An impairment charge would be recognized to the extent the recorded goodwill exceeds the implied fair value of goodwill.

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

Property, plant and equipment and definite-lived intangible assets

Property, plant and equipment are stated at cost. Depreciation expense is calculated principally on the straight-line basis. Definite-lived intangible assets, consisting primarily of customer relationships, are stated at fair value. Definite-lived intangible assets are amortized on a straight-line basis. Customer relationship useful lives are estimated using historical customer attrition rates.

Income taxes

The Company accounts for income taxes in accordance with relevant authoritative literature. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. The realizability of deferred tax assets must also be assessed.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the associated temporary differences became deductible. A valuation allowance must be established for deferred tax assets which are not believed to more likely than not be realized in the future.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Income taxes (continued)

The Company does not provide deferred taxes for the undistributed earnings of the Company's foreign subsidiaries that are considered to be indefinitely reinvested outside of the United States in accordance with authoritative literature. The Company includes any estimated interest and penalties on tax related matters in income taxes payable and income tax expense.

The Company retrospectively adopted the provisions of relevant authoritative literature with respect to uncertainty in income taxes as of January 1, 2007. This guidance clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under the relevant authoritative literature, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more likely than not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50 percent likelihood of being sustained.

As a result of adopting the provisions of the authoritative literature regarding uncertain tax positions, the Company recognized a reduction in shareholders' equity of $779,810 on January 1, 2007 reflecting the cumulative effect of adoption. This adjustment resulted from changes in the amount of tax benefits related to uncertain tax positions and the accrual of potential interest and penalties on those uncertain tax positions. In addition, the Company's financial statements as of and for the years ended December 31, 2007 and December 31, 2008 have been restated to give effect to the Company's adoption as of January 1, 2007.

Cash equivalents

Cash equivalents consist of cash on hand and highly liquid investments with maturities of three months or less when purchased. Restricted cash represents customer deposits repayable on demand.

Derivative financial instruments

Derivative financial instruments are generally used to manage certain interest rate risks through the use of interest rate swaps. These instruments, when settled, impact the Company's cash flows from operations. On the date in which the Company enters into a derivative, the derivative is designated as a hedge of the identified exposure. The Company measures effectiveness of its hedging relationships both at hedge inception and on an ongoing basis.

Gains and losses on interest rate swaps designated as cash flow hedges, to the extent that the hedge relationship has been effective, are deferred in other comprehensive income and recognized in interest expense over the period in which the Company recognizes interest expense on the related debt instrument. Any ineffectiveness on these instruments is immediately recognized in interest expense in the period that the ineffectiveness occurs. No significant ineffectiveness was recorded on designated hedges in the years ended December 31 2009, 2008 and 2007, respectively.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Foreign currency translation

Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at the rates of exchange in effect at period-end. The related translation adjustments are made directly to accumulated other comprehensive income. Income and expenses are translated at the average monthly rates of exchange in effect during the year. Gains and losses from foreign currency transactions of these subsidiaries are included in net income. The company recognized foreign exchange gains for the years ended December 31, 2009, 2008 and 2007 of $0.9 million, $1.4 million and $1.3 million, respectively, which are classified within other income, net in the Consolidated Statements of Income.

Stock-based compensation

The Company accounts for employee stock options and restricted stock in accordance with relevant authoritative literature, which requires companies to recognize compensation cost for stock options and other stock-based awards based on the estimated fair value as measured on the grant date. The Company has selected the Black-Scholes model for estimating the grant date fair value of share-based payments.

Stock-based compensation cost is measured at the grant date based on the value of the award and is recognized as expense over the requisite service period based on the number of awards for which the requisite service is expected to be rendered. For performance-based restricted stock awards, the Company must also make assumptions regarding the likelihood of achieving performance goals. If actual results differ significantly from these estimates, stock-based compensation expense and the Company's results of operations could be materially affected.

Deferred financing costs

Costs incurred to obtain financing, net of accumulated amortization, are included in other long-term assets and are amortized over the term of the related debt. At December 31, 2009 and 2008, the Company had net deferred financing costs of $4.5 million and $6.3 million, respectively.

Comprehensive income (loss)

Comprehensive income (loss) is defined as the total of net income and all other changes in equity that result from transactions and other economic events of a reporting period other than transactions with owners. The Company discloses comprehensive income (loss) in the Consolidated Statements of Stockholders' Equity and Comprehensive Income (Loss). The Company's accumulated other comprehensive income (loss) includes foreign currency translation gains (losses) of $(8.2) million, $(12.6) million and $2.1 million and the unrealized loss on interest rate swaps of $4.0 million, $6.7 million and $1.7 million for the years ended December 31, 2009, 2008 and 2007, respectively.

Accounts receivable

The Company maintains a $500 million revolving trade accounts receivable securitization facility (the Facility). Pursuant to the terms of the Facility, the Company transfers certain of its domestic receivables, on a revolving basis, to FleetCor Funding LLC (Funding) a wholly-owned bankruptcy remote subsidiary. In turn, Funding sells, without recourse, on a revolving basis, up to $500 million of undivided ownership interests in this pool of accounts receivable to a multi-seller, asset-backed commercial paper conduit (Conduit). Funding maintains a

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Accounts receivable (continued)

subordinated interest, in the form of over collateralization, in a portion of the receivables sold to the conduit. Purchases by the conduit are financed with the sale of highly-rated commercial paper. On February 25, 2010, the Company extended the term of the Facility to February 24, 2011.

The Company utilizes proceeds from the sale of its accounts receivable as an alternative to other forms of debt, effectively reducing its overall borrowing costs. The Company has agreed to continue servicing the sold receivables for the financial institution at market rates, which approximates the Company's cost of servicing. The Company retains a residual interest in the accounts receivable sold as a form of credit enhancement. The residual interest's fair value approximates carrying value due to its short-term nature.

Funding determines the level of funding achieved by the sale of trade accounts receivable, subject to a maximum amount. Funding retains a residual interest in the eligible receivables transferred to the trust, such that amounts payable in respect of such residual interest will be distributed to Funding upon payment in full of all amounts owed by Funding to the financial institutions.

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

	2009	2008
Gross domestic retained receivables	$ 36,583	$ 53,797
Residual interest in eligible receivables sold to the Facility	33,184	28,294
Gross foreign receivables	108,458	86,323
Total gross receivables	178,225	168,414
Less allowance for doubtful accounts	(14,764)	(10,407)
Net accounts receivable	$163,461	$158,007

Cash flows arising from the residual interest are classified within operating activities.

A rollforward of the Company's allowance for doubtful accounts related to accounts receivable not included in the Facility for the years ended December 31 is as follows (in thousands):

	2009	2008	2007
Allowance for doubtful accounts beginning of year	$ 10,407	$ 6,180	$ 5,327
Add:			
Provision for bad debts	32,593	37,546	15,380
Less:			
Write-offs	(28,236)	(33,319)	(14,527)
Allowance for doubtful accounts end of year	$ 14,764	$ 10,407	$ 6,180

Receivables sold under the Facility are accounted for as sales in accordance with relevant authoritative literature. Trade accounts receivable sold to the Facility are excluded from accounts receivable in the consolidated financial statements. At December 31, 2009 and 2008, the undivided interest in accounts receivable sold to the conduit was $223.0 million and $173.0 million, respectively.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Accounts receivable (continued)

The Company recognized revenue, which is included in revenues, net in the Consolidated Statements of Income, related to the securitization program for the years ended December 31 as follows (in millions):

	2009	2008	2007
Revenue on receivables sold to Funding	$ 80.3	$ 76.6	$ 43.8
Less:			
Provision for bad debts	(21.9)	(27.4)	(11.3)
Interest expense	(5.3)	(15.8)	(16.2)
Net revenue on receivables sold to Funding	$ 53.1	$ 33.4	$ 16.3

All foreign receivables are company owned receivables and are not included in the Company's receivable securitization program.

Purchase of receivables

The Company recorded a premium on the purchase of receivables, which represented the amount paid in excess of the fair value of the receivables at the time of purchase. This premium is included in other long-term assets and is being amortized over its remaining useful life. At December 31, 2009 and 2008 the remaining net premium on the purchase of receivables was $29.5 million and $32.7 million, respectively.

Advertising

The Company expenses advertising costs as incurred. Advertising expense was $9.8 million, $6.4 million and $3.4 million for the years ended December 31, 2009, 2008 and 2007, respectively.

Earnings per share

Basic earnings per share is calculated using the weighted average of common stock and non vested restricted shares outstanding unadjusted for dilution and net income is adjusted for preferred stock accrued dividends to arrive at income attributable to common shareholders.

Diluted earnings per share is calculated using weighted average shares outstanding and contingently issuable shares less weighted average shares recognized during the period. The net outstanding shares have been adjusted for the dilutive effect of shares issuable upon the assumed conversion of the Company's convertible preferred stock and common stock equivalents, which consist of outstanding stock options, unvested restricted stock units, and warrants for certain periods.

Recent accounting pronouncements

In June 2009, the FASB issued authoritative guidance limiting the circumstances in which a financial asset may be derecognized when the transferor has not transferred the entire financial asset or has continuing involvement with the transferred asset. The concept of a qualifying special-purpose entity, which had previously facilitated sale accounting for certain asset transfers, is removed by this standard. This guidance is effective for the Company on January 1, 2010. As a result of the adoption of such guidance, effective January 1, 2010, the

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

2. Summary of significant accounting policies (continued)

Recent accounting pronouncements (continued)

Company will consolidate Funding and the securitization of accounts receivable related to Funding will be accounted for as a secured borrowing rather than as a sale. Accordingly, the Consolidated Balance Sheets will include accounts receivable and short-term debt related to the securitization. In addition, subsequent to the adoption, the Company's Consolidated Statements of Income will no longer include securitization activities in revenue, net. Subsequent to such adoption, the Company will report interest income, provision for bad debts and interest expense associated with the debt securities issued from Funding to the Conduit.

Subsequent events

The Company evaluated all subsequent events through April 15, 2010, the date of issuance of the Company's financial statements. No significant events occurred subsequent to the balance sheet date but prior to the issuance of the financial statement that would have a material impact on the Consolidated Financial Statements.

3. Fair value measurements

Accounting principles generally accepted in the U.S. define fair value as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants.

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

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

- Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.
- Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The Company's financial assets and liabilities adjusted to fair value at least annually are its money market fund investments included in cash and cash equivalents, its residual interest in eligible receivables sold to the Facility included with net accounts receivable, and its derivative instruments, which are primarily included in accrued expenses. As the Company adjusts the value of its investments and derivative instruments to fair value each reporting period, no adjustment to retained earnings resulted from the adoption of the authoritative guidance on fair value in 2008.

The Company determines the fair value of its mutual fund investments based on quoted market prices.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

3. Fair value measurements (continued)

Level 2 fair value determinations are derived from directly or indirectly observable (market based) information. Such inputs are the basis for the fair values of the Company's derivative instruments. The Company generally uses derivatives for hedging purposes pursuant to the relevant authoritative guidance, and the Company's derivatives are interest rate swaps.

Level 3 fair value determinations are derived from the Company's estimate of recovery based on historical collection trends. Activity related to level 3 assets is not significant.

The Company determines the fair value of its derivative instruments based on Level 2 inputs in the fair value hierarchy.

The following tables present the Company's financial assets and liabilities which are measured at fair value on a recurring basis and that are subject to the disclosure requirements of the authoritative guidance as of December 31, 2009 and 2008 (in millions):

Description	Fair value	Level 1	Level 2	Level 3
December 31, 2009				
Assets:				
Money market fund investments	$ 14.7	$ 14.7	$ —	$ —
Residual interest in eligible receivables sold to the Facility	—	—	—	33.2
Total	$ 14.7	$ 14.7	$ —	$ 33.2
Liabilities:				
Interest rate swaps	$ 6.4	$ —	$ 6.4	$ —
Total	$ 6.4	$ —	$ 6.4	$ —
December 31, 2008				
Assets:				
Money market fund investments	$ 12.3	$ 12.3	$ —	$ —
Residual interest in eligible receivables sold to the Facility	—	—	—	28.3
Total	$ 12.3	$ 12.3	$ —	$ 28.3
Liabilities:				
Interest rate swaps	$ 10.8	$ —	$ 10.8	$ —
Total	$ 10.8	$ —	$ 10.8	$ —

On January 1, 2009, the Company adopted the provisions of the fair value measurement accounting and disclosure guidance related to nonfinancial assets and liabilities recognized or disclosed at fair value on a nonrecurring basis. The Company's nonfinancial assets which are measured at fair value on a nonrecurring basis include property, plant and equipment, goodwill and other intangible assets. As necessary, the Company generally uses projected cash flows, discounted as necessary, to estimate the fair values of the assets using key inputs such as management's projections of cash flows on a held-and-used basis (if applicable), management's projections of cash flows upon disposition and discount rates. Accordingly, these fair value measurements fall in level 3 of the fair value hierarchy. These assets and certain liabilities are measured at fair value on a nonrecurring basis as part of the Company's impairment assessments and as circumstances require.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

4. Preferred stock transactions

Convertible Preferred Stock consists of the following (proceeds and cumulative dividends in thousands):

Series	Date of issuance	Gross proceeds	Net proceeds	Shares issued	Cumulative dividends at December 31, 2009
D-1 through D-3	June 29, 2005	$ —	$ —	5,865,785	$ 23,453
D-4	June 29, 2005	—	—	5,769,231	18,678
	September 7, 2006	—	—	575,854	1,368
	December 19, 2006	—	—	1,819,196	3,821
E	April 1, 2009	102,000	94,000	3,400,000	3,857
					$ 51,177

On June 29, 2005, the Company exchanged, for no proceeds, all outstanding Series A, Series B, and Series C Preferred Stock for Series D Preferred Stock. The Series D and Series E Preferred Stock are convertible on a one-for-one basis into common stock and the stockholders are entitled to receive 5% cumulative preferential dividends, compounded semiannually. The Series D and E Preferred Stock also carry certain voting rights.

Upon any conversion of shares of Series D and Series E Preferred Stock into shares of common stock, all unpaid accrued dividends are forgiven, except with respect to Series D-3 and Series E which could be converted into shares of common stock in a Public Offering. Upon this occurrence, with regard to Series D-3, the Company is obligated to pay three-eighths of all unpaid Series D-3 prior accruing dividends. With regard to Series E, the Company is obligated to convert at the greater of the Series E liquidation value divided by the offering price or $45 divided by the offering price if the public offering price is below a predetermined minimum value.

In the event of any liquidation, before payment of any amount shall be made in respect of any class or series of stock, the holder of each share of Series E Preferred Stock shall be entitled to the greater of the applicable initial liquidation preference or the amount per share that would have been payable if converted to common stock immediately prior to such liquidation. After the distribution to the holders of the Series E but before any payment of any amount shall be made in respect of the common stock, the holder of each share of Series D Preferred Stock shall be entitled to the greater of the applicable initial liquidation preference or the amount per share that would have been payable if converted to common stock immediately prior to such liquidation, plus any accrued unpaid dividends.

5. Share based compensation

The Company accounts for stock-based compensation pursuant to relevant authoritative guidance, which requires measurement of compensation cost for all stock awards at fair value on the date of grant and recognition of compensation, net of estimated forfeitures, over the requisite service period for awards expected to vest.

The Company has a Stock Incentive Plan (the Plan) pursuant to which the Company’s board of directors may grant stock options or restricted stock to key employees. The Company is authorized to issue grants of restricted stock and options to purchase up to 8,085,260 shares for the years ended December 31, 2009 and 2008, and 7,085,260 for the year ended December 31, 2007. There were 16,628 additional options available for grant under the Plan at December 31, 2009.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

5. Share based compensation (continued)

Stock options

Stock options are granted with an exercise price estimated to be greater than or equal to the fair market value on the date of grant. Options granted have vesting provisions ranging from two to four years. Stock option grants are generally subject to forfeiture if employment terminates prior to vesting. All options were granted at estimated fair market value as authorized by the Company's board of directors.

Restricted stock

Awards of restricted stock and restricted stock units are independent of stock option grants and are generally subject to forfeiture if employment terminates prior to vesting. The vesting of the shares granted in 2009 is contingent on the sale of the Company or a public offering of the Company's common stock, subject to certain other conditions. With the exception of 332,000 restricted stock awards, awards granted prior to 2008 are fully vested. The remaining 332,000 shares of restricted stock vest upon the sale of the Company or a public offering of the Company's common stock.

The table below summarizes the expense related to share-based payments for the years ended December 31 (in thousands):

	2009	2008	2007
Stock options	$2,666	$2,757	$1,155
Restricted stock	—	1	10
Stock-based compensation	$2,666	$2,758	$1,165

The tax benefits recorded on stock-based compensation were $679,000, $578,000 and $466,000 for the years ended December 31, 2009, 2008 and 2007, respectively.

The following table summarizes information about stock options outstanding at December 31, 2009 (shares in thousands):

Exercise price	Options outstanding	Weighted average remaining vesting life in years	Options exercisable
$ 0.38	93	—	93
3.00 – 3.89	460	—	460
5.00 – 5.77	522	—	522
13.00	500	—	500
16.37	104	0.50	97
25.00 – 25.18	691	2.05	255
30.00 – 35.00	755	1.95	282
45.00	100	4.00	—
	3,225		2,209

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

5. Share based compensation (continued)

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

	2009	2008	2007
Risk-free interest rate	2.61%	2.55%	4.60%
Dividend yield	—	—	—
Expected volatility	31.14%	29.27%	30.58%
Expected life (in years)	3.33	3.72	3.79

The Company considered the retirement and forfeiture provisions of the options and utilized its historical experience to estimate the expected life of the options.

We estimate the volatility of the share price of the Company's common stock by considering the historical volatility of the stock of similar public entities. In determining the appropriateness of the public entities included in the volatility assumption we considered a number of factors, including the entity's life cycle stage, size, financial leverage, and products offered.

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

	Shares	Weighted average exercise price	Exercisable at end of year	Weighted average exercise price of exercisable options	Weighted average fair value of options granted during the year	Aggregate intrinsic value
Outstanding at December 31, 2006	2,526	$ 6.40	1,097	$ 4.96		$ 94,975
Granted	556	27.56			$ 8.32	
Exercised	(86)	3.18				3,590
Forfeited	(13)	13.87				
Tendered	(221)	3.62				
Outstanding at December 31, 2007	2,762	11.87	1,338	6.99		91,507
Granted	605	35.00			9.05	
Exercised	(159)	2.97				6,672
Forfeited	(170)	22.01				
Outstanding at December 31, 2008	3,038	16.37	1,750	9.56		76,629
Granted	550	28.64			7.39	
Exercised	(86)	3.08				3,608
Forfeited	(277)	18.54				
Outstanding at December 31, 2009	3,225	18.63	2,209	12.87		70,958
Vested and expected to vest at December 31, 2009	3,225	$ 18.63				

The weighted-average remaining contractual life for options outstanding was 1.04 years as of December 31, 2009.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

5. Share based compensation (continued)

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

	Shares	Weighted average grant date fair value
Outstanding at December 31, 2006	1,588	$ 4.16
Granted	7	30.00
Repurchased	(277)	0.38
Forfeited	(10)	0.38
Cancelled	(50)	16.37
Outstanding at December 31, 2007	1,258	4.68
Granted	32	35.00
Outstanding at December 31, 2008	1,290	5.43
Granted	341	28.37
Cancelled	(25)	35.00
Outstanding at December 31, 2009	1,606	11.02
Vested at December 31, 2009	933	0.60

The following table summarizes the Company's total unrecognized compensation cost related to stock-based compensation as of December 31, 2009 (in millions):

(in millions)	Unrecognized compensation cost	Weighted average period of expense recognition (in years)
Stock options	$ 7.3	1.96
Restricted stock	14.9	—
Total	$ 22.2	

In connection with making fair value estimates related to the Company's stock option and restricted stock grants management considered various factors including third-party equity transactions and certain commonly used valuation techniques. The Company sold convertible preferred stock to third parties in 2005, 2006 and 2009. In addition, in 2007 the Company repurchased common stock and preferred stock from the holders at a negotiated value which the Company believed represented fair value. These third-party transactions served as a basis for determining the fair value of our common stock at various dates. In situations where we sold preferred stock that included conversion and dividend features we considered such features in those instruments and the fact that such instruments could not be freely traded in determining a fair value for the Company's common stock. Generally, the Company concluded that the fair value of its common stock was 10% to 25% less than the preferred stock at the date of such third-party transactions due to the features attributable to the preferred stock holders. In periods

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

5. Share based compensation (continued)

prior to third-party transactions and in intervening periods subsequent to the third-party transactions the Company utilized various earnings and revenue multiples to estimate the fair value of its common stock or to serve as an additional factor in determining fair value.

6. Acquisitions

2009 Acquisitions

The Company acquired all of the outstanding stock of CLC Group, Inc. and Subsidiaries (CLC) on April 1, 2009. The purpose of the transaction was to expand the Company's service offerings to include lodging and transportation management services. The results of CLC are included in the Company's consolidated financial statements from the date of the acquisition. The total consideration for this acquisition was $169.1 million, consisting of cash paid of $161.1 million and the issuance of $8 million of Series E Preferred Stock. The purchase price allocation is not complete because the Company is in the process of developing a valuation of identifiable intangible assets and tangible assets with assistance from an independent third party. As of December 31, 2009, the Company recorded values for the intangible assets acquired including customer relationships and contracts of $53.3 million, tradename and trademarks of $5.7 million, internally developed software of $3.6 million, vendor network of $7.5 million, and deferred revenue of $1.4 million.

The Company acquired all of the outstanding stock of ReD Fuel Cards (Europe) Limited (ReD) on August 13, 2009. The purpose of the transaction was to expand the Company's European commercial fleet card offerings. The results of ReD are included in the Company's consolidated financial statements from the date of the acquisition. The total consideration for this acquisition was cash of $62.9 million. The purchase price allocation is not complete because the Company is in the process of developing a valuation of identifiable intangible assets and tangible assets with assistance from an independent third party. As of December 31, 2009, the Company recorded preliminary values for the intangibles including customer relationships of $21.9 million, merchant networks of $0.4 million, and internally developed software of $0.96 million. Pro forma results of operations for historical periods would not be materially different and therefore are not presented.

In addition, during 2009 the Company completed several other acquisitions with an aggregate purchase price of $7.4 million.

2008 Acquisitions

The Company acquired all of the outstanding stock of Petrol Plus Region (PPR) on July 15, 2008. The purpose of the transaction was to expand the Company's commercial fleet card offerings. The results of PPR are included in the Company's consolidated financial statements from the date of acquisition. The total consideration for this acquisition was $49 million including direct acquisition costs of $1.5 million. The acquisition was partially financed through the issuance of $11.9 million in debt. The Company completed the valuation of tangible and intangible assets with the assistance of an independent third party. As of December 31, 2008, the Company estimated values for the intangibles including customer relationships of $21.6 million, merchant networks of $2.63 million, internally developed software of $0.47 million tradenames and trademarks of $1.96 million, call option of $0.24 million and noncompete agreements of $0.2 million. The Company finalized its valuations in 2009 with no material adjustments. Pro forma results of operations for historical periods would not be materially different and therefore are not presented.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

6. Acquisitions (continued)

2008 Acquisitions (continued)

The Company acquired all of the outstanding stock of Abbey Group (Oxon) Limited and affiliated entities (Abbey) on April 2, 2008. The purpose of the transaction was to expand the Company's fuel card reseller business in the UK. The results of Abbey are included in the Company's consolidated financial statements from the date of the acquisition. The total consideration for this acquisition was $15 million including direct acquisition costs of $0.3 million. The acquisition was financed through cash on hand. The Company completed the valuation of tangible and intangible assets with the assistance of an independent third party. As of December 31, 2008, the Company estimated values for the intangibles including customer relationships of $5.3 million, tradenames and trademarks of $60,000, internally developed software of $40,000 and noncompete agreements of $50,000. The Company finalized its valuations in 2009 with no material adjustments. Pro forma results of operations for historical periods would not be materially different and therefore are not presented.

The Company acquired all of the outstanding stock of ICP International Card Products, B.V. (ICP) on April 28, 2008. The purpose of the transaction was to expand the Company's presence in the commercial fuel card processing services to oil customers in Europe, Asia and Africa. The results of ICP are included in the Company's consolidated financial statements from the date of the acquisition. The total consideration for this acquisition was $7.3 million, including direct acquisition costs of $84,000. The acquisition was financed by cash on hand and through the issuance of a note payable of $1.4 million. The Company completed the valuation of tangible and intangible assets with the assistance of an independent third party. As of December 31, 2008, the Company estimated values for the intangibles including customer relationships of $2.4 million, tradenames or trademarks of $40,000, internally developed software of $150,000 and noncompete agreements of $50,000. The Company finalized its valuations in 2009 with no material adjustments. Pro forma results of operations for historical periods would not be materially different and therefore are not presented.

The following table summarizes the allocation of the purchase price for the acquisitions for the years ended December 31, 2009 and 2008 (in thousands):

	2009 Acquisitions	2008 Acquisitions
Trade and other receivables	$40,072	$21,776
Prepaid expenses and other	6,708	1,686
Property and equipment	6,793	408
Goodwill	182,899	25,261
Other intangible assets	99,820	35,370
Notes and other liabilities assumed	(103,855)	(29,263)
Purchase price	$232,437	$55,238

The purchase price is net of cash and cash equivalents acquired totaling $3.0 million and $5.6 million for the 2009 and 2008 acquisitions, respectively. Included within goodwill, are $39.2 million and $2.8 million, respectively, of deferred income tax liabilities recorded as part of the purchase price allocation. At December 31, 2009, approximately $235 million of the Company's goodwill is deductible for tax purposes.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

6. Acquisitions (continued)

2008 Acquisitions (continued)

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

	Weighted average useful lives (in years)	2009 Acquisitions	2008 Acquisitions
Customer relationships	9 to 20	$ 80,863	$ 29,720
Trade names and trademarks—indefinite	n/a	5,926	2,060
Merchant network	5 to 15	7,930	2,630
Non compete agreements	2 to 5	581	300
Software	3 to 10	4,520	660
		$ 99,820	$ 35,370

The following unaudited pro forma statements of income for the years ended December 31, 2009 and 2008 have been prepared to give effect to the CLC acquisition described above assuming that it occurred on January 1 of each fiscal year presented. The pro forma statements of income are presented for illustrative purposes only and are not necessarily indicative of the results of operations that would have been obtained had this transaction actually occurred at the beginning of the periods presented, nor do they intend to be a projection of future results of operations. The pro forma statements of income have been prepared from the Company's and CLC's historical audited consolidated statements of income for the years ended December 31, 2009 and 2008.

The pro forma information is based on estimates and assumptions that have been made solely for purposes of developing such pro forma information, including without limitation, purchase accounting adjustments. The pro forma financial information presented below also includes depreciation and amortization based on the valuation of CLC's tangible and intangible assets resulting from the acquisition. The pro forma financial information does not include any synergies or operating cost reductions that may be achieved from the combined operations.

	Pro forma statements of income for the year ended December 31 (unaudited) *(in thousands except per share data)*	
	2009	2008
Income statement data		
Revenues, net	$ 370,381	$ 399,668
Income before income taxes	137,092	159,828
Net income	93,413	112,225
Earnings per share:		
Basic	$ 5.61	$ 7.27
Diluted	2.84	3.46
Weighted average shares outstanding:		
Basic	14,052	13,509
Diluted	32,925	32,461

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

7. Goodwill and other intangible assets

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

	Useful lives (years)	2009 Gross carrying amount	2009 Accumulated amortization	2009 Net carrying amount	2008 Gross carrying amount	2008 Accumulated amortization	2008 Net carrying amount
Customer and vendor agreements	5 to 20	$204,617	$ (27,741)	$176,876	$115,824	$ (15,232)	$100,592
Trade names and trademarks—indefinite lived	n/a	12,626	—	12,626	6,700	—	6,700
Trade names and trademarks—other	3 to 15	3,160	(754)	2,406	3,160	(514)	2,646
Software	3 to 10	5,530	(1,111)	4,419	1,010	(237)	773
Non compete agreements	2 to 5	1,871	(768)	1,103	1,290	(479)	811
Total other intangibles		$227,804	$ (30,374)	$197,430	$127,984	$ (16,462)	$111,522

Amortization expense related to intangible assets for the years ended December 31, 2009, 2008, and 2007 was $13.9 million, $12.0 million, and $9.8 million, respectively.

The future estimated amortization of intangibles at December 31, 2009 is as follows (in thousands):

2010	$ 16,671
2011	16,541
2012	16,342
2013	15,929
2014	14,887
Thereafter	104,434

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

Segment	December 31, 2008	Acquisitions	Purchase price adjustments	Foreign currency	December 31, 2009
North America	$ 153,033	$ 120,353	$ 1,543	$ —	$ 274,929
International	254,404	53,255	6,572	1,176	315,407
	$ 407,437	$ 173,608	$ 8,115	$ 1,176	$ 590,336

Segment	December 31, 2007	Acquisitions	Purchase price adjustments	Foreign currency	December 31, 2008
North America	$ 150,870	$ —	$ 2,163	$ —	$ 153,033
International	238,497	21,253	(2,904)	(2,442)	254,404
	$ 389,367	$ 21,253	$ (741)	$ (2,442)	$ 407,437

Goodwill adjustments in 2009 represent earnouts of $1.5 million related to acquisitions in 2004 and 2005, plus adjustments of $6.57 million related to prior year foreign acquisitions. Goodwill adjustments in 2008 represent earnouts of $2.16 million related to acquisitions in 2003 and 2005, less adjustments of $2.90 million related to prior year foreign acquisitions.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

8. Property, plant and equipment

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

	Estimated useful lives (in years)	2009	2008
Computer hardware and software	3 to 7	$ 55,255	$ 48,709
Card-reading equipment	5	8,316	7,909
Furniture, fixtures, and vehicles	3 to 6	4,269	3,223
Buildings and improvements	10 to 30	4,251	306
		72,091	60,147
Less: accumulated depreciation		(44,868)	(40,106)
Property, plant and equipment, net		$ 27,223	$ 20,041

Depreciation expense related to property and equipment for the years ended December 31, 2009, 2008, and 2007 was $9.6 million, $8.6 million, and $7.9 million, respectively. Depreciation expense includes $3.7 million, $3.4 million, and $3.4 for capitalized computer software costs for the years ended December 31, 2009, 2008, and 2007, respectively. At December 31, 2009 and 2008, the Company had unamortized computer software costs of $10.6 million and $8.6 million, respectively.

9. Accrued expenses

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

	2009	2008
Accrued bonuses	$ 3,759	$ 3,425
Accrued interest	1,267	1,304
Accrued taxes	16,502	2,975
Interest rate swap	6,383	10,788
Other	18,835	16,727
	$46,746	$35,219

10. Notes payable and credit agreements

The Company’s debt instruments at December 31, 2009 and 2008, consist primarily of term notes as follows (in thousands):

	2009	2008
Term note payable—domestic(a)	$276,250	$290,250
Term note payable—foreign(b)	61,576	66,906
Other debt	13,725	13,591
Total notes payable	351,551	370,747
Less current portion	(22,621)	(10,563)
Total notes payable excluding current portion	$328,930	$360,184

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

10. Notes payable and credit agreements (continued)

(a) The Company entered into a $130 million term loan and a $30 million revolving line of credit on June 29, 2005. On April 30, 2007, the Company amended and restated the facility increasing the term loan to $250 million, increasing the revolving line of credit facility to $50 million and entering into a $50 million delayed draw term loan facility. In April 2008, the Company borrowed the additional $50 million from the delayed draw term loan facility. The revolving line of credit facility is comprised of a $30 million US tranche and a $20 million global tranche and is collateralized by the assets and operations of the respective country where the borrowings are incurred. At December 31, 2009 and 2008, the Company had no borrowings on the revolving line of credit facility. Interest on the term loan is payable at a rate per annum equal to the sum of the Base Rate plus 1.25% or the Eurodollar Rate plus 2.25% beginning. Interest on the line of credit ranges from the sum of the Base Rate plus 1.00% to 1.50% or the Eurodollar Rate plus 2.00% to 2.50%. The term loan is payable in quarterly installments of .25% of the initial aggregate principal amount of the loans and is due on the last business day of each March, June, September, and December with the final principal payment due in April 2013. Principal payments of $14.0 million and $7.9 million were made on the term loan during 2009 and 2008, respectively.

(b) On December 7, 2006, one of the Company's foreign subsidiaries entered into foreign term loans in the Czech Republic denominated in Czech Koruna. The Facility A term loan was for $47 million and the Facility B term loan was for $33 million. Interest on the Facility A term loan is payable at a rate per annum equal to the sum of PRIBOR (Prague Interbank Offered Rate) plus 1.75% to .95% and (2.71% and 5.06% at December 31, 2009 and 2008, respectively). Interest on the Facility B term loan is payable at a rate per annum equal to the sum of PRIBOR plus 2.9% to 2% (3.56% and 6.20% at December 31, 2009 and 2008, respectively). The Facility A term loan is payable in semiannual payments in June and December of each year beginning in June 2007 and ending in December 2013. Principal payments of $7.0 million and $18.0 million were made in 2009 and 2008, respectively. The Facility B term loan is payable in a lump sum in December 2014. The outstanding balance of the note payable increased $1.7 million in 2009 and decreased $.5 million in 2008 due to the change in translation in the exchange rate. The term loans have financial covenants, one of which requires the Company to maintain cash and cash equivalents to satisfy a specific liquidity ratio.

The Company was in compliance with all financial covenants at December 31 2009 and 2008, respectively.

The contractual maturities of the Company's notes payable at December 31, 2009 are as follows (in thousands):

2010	$ 22,621
2011	10,730
2012	10,263
2013	10,185
2014	36,502
Thereafter	261,250

In 2005, the Company entered into an interest rate collar agreement with a notional value of $45 million which matured in October 2008. In November 2007, the Company also entered into an interest rate swap agreement with a notional value of $175 million which matures in November 2010. Both agreements convert a portion of the Company's variable rate debt exposure to a fixed rate.

The Company records any differences paid or received on these interest rate agreements as adjustments to interest expense over the lives of the agreements. These interest rate agreements have been designated as cash flow hedges and the changes in the fair value of the agreements are recorded to accumulated other comprehensive income. During the years ended December 31, 2009, 2008 and 2007, no gains or losses were recognized on these instruments and there was no effect on income from hedge ineffectiveness. The net difference between interest paid and interest received related to these agreements resulted in $7 million, $3 million and $(0.2) increases (decreases) in interest expense for the years ended December 31, 2009, 2008 and 2007, respectively.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

11. Income taxes

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

	2009	2008	2007
United States	$ 83,561	$ 84,773	$ 46,385
Foreign	46,054	49,914	41,198
Total	$ 129,615	$ 134,687	$ 87,583

The provision (benefit) for income taxes for the years ended December 31, 2009, 2008 and 2007 consists of the following (in thousands):

	2009	2008	2007
Current:			
Federal	$16,636	$22,610	$11,758
State	1,321	1,145	730
Foreign	13,355	13,806	10,154
	31,312	37,561	22,642
Deferred:			
Federal	10,558	2,075	4,470
State	900	391	236
Foreign	(2,207)	(2,622)	(1,350)
	9,251	(156)	3,356
	$40,563	$37,405	$25,998

The provision for income taxes differs from amounts computed by applying the U.S. federal tax rate of 35% to income before income taxes for the years ended December 31, 2009, 2008 and 2007 due to the following (in thousands):

	2009		2008		2007	
Computed “expected” tax expense	$45,365	35.00%	$47,140	35.00%	$30,653	35.00%
Changes resulting from:						
Foreign income tax differential	(6,025)	(4.65)	(6,238)	(4.63)	(3,401)	(3.88)
State taxes net of federal benefits	1,490	1.15	999	0.74	523	0.60
Foreign-sourced non taxable income	(2,825)	(2.18)	(5,236)	(3.89)	(2,796)	(3.19)
Other	2,558	1.98	740	0.55	1,019	1.15
Provision for income taxes	$40,563	31.30%	$37,405	27.77%	$25,998	29.68%

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

11. Income taxes (continued)

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

	2009	2008
Deferred tax assets:		
Accounts receivable, principally due to the allowance for doubtful accounts	$ 2,897	$ 3,102
Interest rate derivatives	2,746	4,100
Accrued expenses not currently deductible for tax	1,345	715
Foreign tax credit carry forwards	177	—
Stock based compensation	1,516	958
Net operating loss carryforwards	1,831	2,053
Other	98	62
Deferred tax assets before valuation allowance	10,610	10,990
Valuation allowance	(902)	(619)
Deferred tax assets, net	9,708	10,371
Deferred tax liabilities:		
Property and equipment, principally due to differences between book and tax depreciation	(2,405)	(2,350)
Intangibles—including goodwill	(86,140)	(40,661)
Deferred tax liabilities	(88,545)	(43,011)
Net deferred tax liabilities	$(78,837)	$(32,640)

The Company's deferred tax balances are classified in its balance sheets based on net current items and net non-current items as of December 31 as follows (in thousands):

	2009	2008
Current deferred tax assets and liabilities:		
Current deferred tax assets	$ 6,988	$ 7,917
Long term deferred tax assets and liabilities:		
Long term deferred tax assets	2,720	2,454
Long term deferred tax liabilities	(88,545)	(43,011)
Net long term deferred tax liabilities	(85,825)	(40,557)
Net deferred tax liabilities	$(78,837)	$(32,640)

We reduce federal and state income taxes payable by the tax benefits associated with the exercise of certain stock options. To the extent realized tax deductions for options exceed the amount previously recognized as deferred tax benefits related to share-based compensation for these option awards, we record an excess tax benefit in stockholders' equity. We recorded no excess tax benefits during the year ended December 31, 2009, and $0.9 million and $2.3 million for the years ended December 31, 2008 and 2007, respectively.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

11. Income taxes (continued)

At December 31, 2009, U.S. taxes were not provided on earnings of the Company's foreign subsidiaries. These earnings are intended to be permanently reinvested outside the U.S. If in the future these earnings are repatriated to the U.S, or if the Company determines that the earnings will be remitted in the foreseeable future, an additional tax provision and related liability may be required. If such earnings were distributed, U.S. income taxes would be partially reduced by available credits for taxes paid to the jurisdictions in which the income was earned. Cumulative undistributed earnings of non-U.S. subsidiaries for which U.S. taxes have not been provided are included in consolidated retained earnings in the amount of approximately $139.5 million, $93.4 million and $43.5 million at December 31, 2009, 2008, and 2007, respectively.

As of December 31, 2009, the Company had net operating loss carryforwards for state income tax purposes of approximately $53 million, which are available to offset future state taxable income through 2022. During the year ended December 31, 2009, a $0.9 million valuation allowance was placed against the Louisiana NOL carryforwards in 2009 and prior years.

The Company retrospectively adopted relevant authoritative guidance regarding accounting for uncertain tax positions on January 1, 2007. This guidance prescribes a minimum threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

The Company recognizes interest and penalties on unrecognized tax benefits (including interest and penalties calculated on uncertain tax positions on which the Company believes will ultimately prevail) within the provision for income taxes on continuing operations in the consolidated financial statements. This policy is a continuation of the Company's policy prior to adoption of the guidance regarding uncertain tax positions. As of December 31, 2009 and 2008, the Company had recorded accrued interest and penalties related to the unrecognized tax benefits of $.9 million and $.5 million, respectively.

The Company files numerous consolidated and separate income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The statute of limitations for the Company's U.S. federal income tax returns has expired for years prior to 2006.

A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits including interest for the years ended December 31, 2009, 2008 and 2007 is as follows (in thousands):

Unrecognized tax benefits balance at January 1, 2007	$ 417
Cumulative effect of adoption of provision related to uncertain tax positions	780
Additions based on tax provisions related to the current year	1,216
Unrecognized tax benefits at December 31, 2007	2,413
Additions based on tax provisions related to the current year	1,188
Unrecognized tax benefits at December 31, 2008	3,601
Additions based on tax provisions related to the current year	859
Deductions based on settlement/expiration of prior year tax positions	(417)
Unrecognized tax benefits at December 31, 2009	$4,043

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

11. Income taxes (continued)

It is not anticipated that there are any unrecognized tax benefits that will significantly increase or decrease within the next twelve months.

12. Leases

The Company enters into noncancelable operating lease agreements for equipment, buildings and vehicles. The minimum lease payments for the noncancelable operating lease agreements are as follows (in thousands):

2010	$5,251
2011	4,519
2012	3,522
2013	2,279
2014	514
Thereafter	415

Rent expense for noncancelable operating leases approximated $4.7 million, $3.9 million, and $3.6 million for the years ended December 31, 2009, 2008, and 2007, respectively. The leases are generally renewable at the Company's option for periods of one to five years.

13. Commitments and contingencies

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

14. Related-party notes

The Company issued 530,000 shares of Series B preferred stock (subsequently reclassified to Series D-2 preferred stock as further discussed in Footnote 4) at $.50 per share in May 2002. The Company executed promissory notes with the holders, payable in seven years or within 120 days of termination of employment. The notes were paid in full as of December 31, 2009.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

15. Earnings per share

The Company reports a dual presentation of basic and diluted EPS. Basic EPS is computed by dividing net income attributable to shareholders of the Company by the weighted average number of common shares outstanding during the reported period. Diluted EPS reflects the potential dilution related to equity-based incentives using the if-converted and treasury stock methods, where applicable.

The calculation and reconciliation of basic and diluted earnings per share for the years ended December 31 (in thousands, except per share data):

	2009	2008	2007
Numerator for basic earnings per share:			
Net income	$ 89,052	$ 97,282	$ 61,585
Convertible preferred stock accrued dividends	(15,789)	(11,357)	(10,810)
Earnings attributable to common shareholders for basic earnings per share	73,263	85,925	50,775
Numerator for diluted earnings per share:			
Income attributable to common shareholders for basic earnings per share	$ 73,263	$ 85,925	$ 50,775
Effect of convertible preferred stock	15,789	11,357	10,810
Net earnings for diluted earnings per share	89,052	97,282	61,585
Denominator for basic and diluted earnings per share:			
Weighted-average shares outstanding	13,506	13,198	12,738
Share-based payment awards classified as participating securities	547	311	371
Denominator for basic earnings per share	14,053	13,509	13,109
Dilutive securities	1,441	1,395	1,515
Warrants	—	127	265
Convertible preferred stock	16,580	14,030	14,154
Denominator for diluted earnings per share	32,074	29,061	29,043
Basic earnings per share	$ 5.21	$ 6.36	$ 3.87
Diluted earnings per share	2.78	3.35	2.12

16. Segments

The Company reports information about its operating segments in accordance with the authoritative guidance related to segments. The Company's reportable segments represent components of the business for which separate financial information is evaluated regularly by the chief operating decision maker in determining how to allocate resources and in assessing performance. The Company operates in two reportable segments, North America and International. The Company has identified these segments due to commonality of the products in each of their business lines having similar economic characteristics, services, customers and processes. There were no significant inter-segment sales.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

16. Segments (continued)

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

	2009	2008	2007
Revenues, net			
North America	$ 227,373	$ 205,468	$ 161,364
International	126,700	135,585	102,722
	$ 354,073	$ 341,053	$ 264,086
Operating income			
North America	$ 91,715	$ 88,286	$ 64,556
International	54,330	64,169	41,208
	$ 146,045	$ 152,455	$ 105,764
Depreciation and amortization			
North America	$ 15,990	$ 16,058	$ 11,624
International	12,378	11,182	8,669
	$ 28,368	$ 27,240	$ 20,293
Capital expenditures			
North America	$ 5,097	$ 4,659	$ 4,923
International	4,580	2,429	2,178
	$ 9,677	$ 7,088	$ 7,101

	2009	2008
Long lived assets (excluding goodwill)		
North America	$ 121,519	$ 58,060
International	150,449	125,475
	$ 271,968	$ 183,535

The table below presents certain financial information related to the Company's significant foreign operations as of and for the years ended December 31 (in millions):

	2009	2008	2007
Revenues, net			
Czech Republic	$48.6	$54.6	$43.4
United Kingdom	55.7	61.8	57.2
Long-lived assets (excluding goodwill)			
Czech Republic	$59.5	$55.4	
United Kingdom	66.3	43.5	

For the years ended December 31, 2009 and 2008, two customers represented 25.1% and 20.5%, respectively of the Company's net revenue in North America. For the year ended December 31, 2007, a single customer represented 18.3% of the Company's net revenue in North America.

FleetCor Technologies, Inc. and subsidiaries
Notes to consolidated financial statements (continued)

17. Selected quarterly financial data (unaudited)

	Fiscal quarters			
Year ended December 31, 2009	**First**	**Second**	**Third**	**Fourth**
Revenues, net	$68,076	$88,110	$100,575	$97,312
Operating income	23,051	33,928	47,867	41,200
Net income	13,414	20,808	29,882	24,948
Income per share				
Basic	$ .76	$ 1.19	$ 1.80	$ 1.45
Diluted	.46	.64	.90	.75
Weighted average shares outstanding				
Basic	13,823	13,924	14,183	14,279
Diluted	28,992	32,602	33,342	33,355

	Fiscal quarters			
Year ended December 31, 2008	**First**	**Second**	**Third**	**Fourth**
Revenues, net	$72,305	$80,072	$97,418	$91,259
Operating income	31,831	40,337	48,262	32,025
Net income	19,473	24,806	30,642	22,362
Income per share				
Basic	$ 1.24	$ 1.63	$ 2.06	$ 1.42
Diluted	.67	.85	1.05	.77
Weighted average shares outstanding				
Basic	13,393	13,472	13,482	13,678
Diluted	29,069	29,069	29,054	29,063

The sum of the quarterly earnings per common share amounts for 2009 and 2008 do not equal the earnings per common share for the years ended December 31, 2009 and 2008 due to rounding.

FleetCor Technologies, Inc. and subsidiaries
Condensed consolidated balance sheets
(Unaudited)

(In thousands, except share and par value amounts)	* December 31, 2009	March 31, 2010	Pro forma March 31, 2010
Assets			
Current assets:			
Cash and cash equivalents	$ 84,701	$ 86,357	$ 86,357
Restricted cash	67,979	65,345	65,345
Accounts receivable (less allowance for doubtful accounts of $14,764 and $15,105 at 2009 and 2010, respectively)	163,461	424,544	424,544
Prepaid expenses and other current assets	24,113	32,972	32,972
Deferred income taxes	6,988	7,326	7,326
Total current assets	347,242	616,544	616,544
Property and equipment	72,091	75,623	75,623
Less accumulated depreciation and amortization	(44,868)	(49,254)	(49,254)
Net property and equipment	27,223	26,369	26,369
Goodwill	590,336	591,966	591,966
Other intangibles, net	197,430	193,142	193,142
Other assets	47,314	46,446	46,446
Total assets	$ 1,209,545	$ 1,474,467	$ 1,474,467
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	$ 175,578	$ 235,407	$ 235,407
Accrued expenses	46,746	44,660	44,660
Customer deposits	75,796	71,627	71,627
Securitization facility	—	196,000	196,000
Current portion of notes payable and other obligations	22,621	10,555	10,555
Dividends payable	—	—	6,531
Total current liabilities	320,741	558,249	564,780
Notes payable and other obligations, less current portion	328,930	326,683	326,683
Deferred income taxes	85,825	87,212	87,212
Total noncurrent liabilities	414,755	413,895	413,895
Commitments and contingencies			
Stockholders' equity:			
Convertible preferred stock, $.001 par value; 1,919,135 shares authorized and issued and 1,668,449 shares outstanding for Series D-1 at 2009 and 2010; 230,769 shares authorized and issued and 201,923 shares outstanding for Series D-2 at 2009 and 2010; 3,995,413 shares authorized, issued and outstanding for Series D-3 at 2009 and 2010; 8,164,281 shares authorized, issued and outstanding for Series D-4 at 2009 and 2010; 3,400,000 shares authorized, issued and outstanding for Series E at 2009 and 2010; and 1,000,000 shares authorized for blank check preferred stock and none issued at 2009 and 2010 (aggregate liquidation preference of $400,634 and $403,729, respectively)	330,654	335,074	—
Common stock, $.001 par value; 52,000,000 shares authorized, 26,319,987 shares issued and 13,573,131 shares outstanding at 2009; 52,000,000 shares authorized, 26,315,440 shares issued and 13,568,584 shares outstanding at 2010.	26	26	44
Additional paid-in capital	95,036	96,210	375,671
Retained earnings	235,726	258,651	307,715
Accumulated other comprehensive loss	(12,173)	(12,418)	(12,418)
Less treasury stock (12,746,856 shares at 2009 and 2010, respectively)	(175,220)	(175,220)	(175,220)
Total stockholders' equity	474,049	502,323	495,792
Total liabilities and shareholders' equity	$ 1,209,545	$ 1,474,467	$ 1,474,467

* derived from the audited Consolidated Balance Sheet.

See accompanying notes.

FleetCor Technologies, Inc. and subsidiaries
Condensed consolidated statements of income
(Unaudited)

(In thousands, except share amounts)	Quarter ended March 31 2009	2010
Revenues, net	$ 68,076	$ 104,202
Expenses:		
Merchant commissions	8,315	11,589
Processing	13,524	17,521
Selling	6,233	6,849
General and administrative	11,464	13,089
	28,540	55,154
Depreciation and amortization	5,489	8,054
Operating income	23,051	47,100
Other (income) loss, net	(42)	44
Interest expense, net	4,253	5,264
Total other expense	4,211	5,308
Income before income taxes	18,840	41,792
Provision for income taxes	5,426	14,447
Net income	13,414	27,345
Calculation of income attributable to common shareholders:		
Convertible preferred stock accrued dividends	(2,946)	(4,420)
Income attributable to common shareholders for basic earnings per share	$ 10,468	$ 22,925
Earnings per share:		
Basic earnings per share	$ .76	$ 1.60
Diluted earnings per share	$ .46	$ .81
Weighted average shares outstanding:		
Basic weighted average shares outstanding	13,823	14,372
Diluted weighted average shares outstanding	28,992	33,705

See accompanying notes.

FleetCor Technologies, Inc. and subsidiaries
Condensed consolidated statements of cash flows
(Unaudited)

(In thousands)	Quarter ended March 31 2009	2010
Operating activities		
Net income	$ 13,414	$ 27,345
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,938	2,623
Stock-based compensation	858	853
Provision for losses on accounts receivable	11,289	5,303
Amortization of deferred financing costs	385	427
Amortization of intangible assets	2,353	4,188
Amortization of premium on receivables	813	816
Deferred income taxes	(293)	684
Changes in operating assets and liabilities (net of acquisitions):		
Restricted cash	7,665	2,634
Accounts receivable	(35,658)	(48,385)
Prepaid expenses and other current assets	22,839	(8,859)
Other assets	1,668	692
Accounts payable, accrued expenses, income taxes, and deferred revenue	18,304	54,472
Net cash provided by operating activities	45,575	42,793
Investing activities		
Acquisitions, net of cash acquired	(301)	—
Purchases of property and equipment	(2,108)	(2,144)
Net cash used in investing activities	(2,409)	(2,144)
Financing activities		
Proceeds from issuance of common stock	16	321
Deferred financing costs	—	(1,067)
Principal payments on notes payable and other debt	(11,853)	(12,625)
Payments on securitization facility, net	—	(22,000)
Principal payments on other obligations	(441)	(6)
Net cash used in financing activities	(12,278)	(35,377)
Effect of foreign currency exchange rates on cash	(5,054)	(3,616)
Net increase in cash	25,834	1,656
Cash and cash equivalents at beginning of period	70,355	84,701
Cash and cash equivalents at end of period	$ 96,189	$ 86,357
Supplemental cash flow information		
Cash paid for interest	$ 6,268	$ 5,106
Cash paid for income taxes	$ 3,745	$ 6,634
Adoption of new accounting guidance related to asset securitization facility	$ —	$ 218,000

See accompanying notes.

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements

1. Basis of Presentation

We prepared the accompanying interim condensed consolidated financial statements in accordance with the instructions of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. The Company believes these condensed consolidated financial statements reflect all adjustments (consisting of only normal recurring accruals) considered necessary for a fair presentation. Operating results for the quarter ended March 31, 2010 are not necessarily indicative of the results that may be expected for the year ending December 31, 2010. The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included elsewhere in this prospectus.

Pro forma balance sheet (unaudited)

In conjunction with an initial public offering of the Company's Common Stock, all outstanding shares of Convertible Preferred Stock automatically convert to Common Stock and all previously accrued cumulative dividends are forgiven except a portion of the cumulative dividends related to Series D-3 Convertible Preferred Stock. The shares of Series D-3 Convertible Preferred Stock are entitled to receive three-eights of cumulative accrued dividends payable in cash. As such, the effect of the conversion, the accrual of the cash dividend and the forgiveness of all other dividends has been reflected in the unaudited pro forma balance sheet at March 31, 2010. Each share of the convertible preferred stock is convertible into one share of common stock.

Subsequent events

The Company evaluated all subsequent events through May 19, 2010 the date of issuance of the Company's financial statements. No significant events occurred subsequent to the balance sheet date but prior to the issuance of the financial statement that would have a material impact on the Consolidated Financial Statements.

Comprehensive income (loss)

Comprehensive income (loss) is defined as the total of net income and all other changes in equity that result from transactions and other economic events of a reporting period other than transactions with owners. The Company's accumulated other comprehensive income (loss) includes foreign currency translation losses of $9.4 million and $11.8 million and the unrealized loss on interest rate swaps of $3.0 million and $6.3 million for the quarters ended March 31, 2010 and 2009, respectively.

Derivative financial instruments

Derivative financial instruments are generally used to manage certain interest rate risks through the use of interest rate swaps. These instruments, when settled, impact the Company's cash flows from operations. On the date in which the Company enters into a derivative, the derivative is designated as a hedge of the identified exposure. The Company measures effectiveness of its hedging relationships both at hedge inception and on an ongoing basis.

Gains and losses on interest rate swaps designated as cash flow hedges, to the extent that the hedge relationship has been effective, are deferred in other comprehensive income and recognized in interest expense over the period in which the Company recognizes interest expense on the related debt instrument. Any ineffectiveness on these instruments is immediately recognized in interest expense in the period that the ineffectiveness occurs. No significant ineffectiveness was recorded on designated hedges in the quarters ended March 31, 2010 and 2009, respectively.

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

2. Recent accounting pronouncements

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

In June 2009, the FASB issued authoritative guidance limiting the circumstances in which a financial asset may be derecognized when the transferor has not transferred the entire financial asset or has continuing involvement with the transferred asset. The concept of a qualifying special-purpose entity, which had previously facilitated sale accounting for certain asset transfers, is removed by this standard. This guidance is effective for the Company on January 1, 2010. As a result of the adoption of such guidance, effective January 1, 2010, the Company has consolidated its special-purpose entity. Using the carrying amounts of the assets and liabilities of the QSPE as prescribed by ASU No. 2009-17 and any corresponding elimination of activity between the QSPE and the Company resulting from the consolidation on January 1, 2010, the Company recorded a $218 million increase in total assets, a $218 million increase in total liabilities and non-cash financing activities of $218 million. Beginning January 1, 2010, the Company's consolidated balance sheet and consolidated statement of income no longer reflect activity related to its retained economic interests ("Residual Interests"), but instead reflects activity related to its 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. Interest expense and provisions for losses on accounts receivable associated with the securitized accounts receivable are no longer included as a deduction from revenues, net in the consolidated statement of income resulting in an increase of $9.2 million in the three months ended March 31, 2010 as compared to the same period in 2009. The cash flows from borrowings and repayments, associated with the securitized debt, are now presented as cash flows from financing activities. The Company's consolidated statement of income for the quarter ended March 31, 2009 and its balance sheet as of December 31, 2009 have not been retrospectively adjusted to reflect the adoption of ASU Nos. 2009-16 and 2009-17. Therefore, current period results and balances will not be comparable to prior period amounts, particularly with regards to accounts receivable, securitization facility, provision for losses on accounts receivable, interest expense and revenues, net.

On February 25, 2010, the Company extended the term of the facility to February 24, 2011. The Company capitalized approximately $1.1 million in deferred financing costs in connection with this extension.

3. Accounts receivable

The Company utilizes proceeds from the sale of its accounts receivable as an alternative to other forms of debt, effectively reducing its overall borrowing costs. The Company has agreed to continue servicing the sold receivables for the financial institution at market rates, which approximate 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. Funding retains a residual interest in the eligible receivables transferred to the trust, such that amounts

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

3. Accounts receivable (continued)

payable in respect of such residual interest will be distributed to Funding upon payment in full of all amounts owed by Funding to the financial institutions.

The Company's accounts receivable includes the following (in thousands):

	March 31, 2010	December 31, 2009
Gross domestic receivables	$ 312,211	$ 36,583
Residual interest in eligible receivables sold to the Facility	—	33,184
Gross foreign receivables	127,438	108,458
Total gross receivables	439,649	178,225
Less allowance for doubtful accounts	(15,105)	(14,764)
Net accounts receivable	$ 424,544	$ 163,461

A rollforward of the Company's allowance for doubtful accounts is as follows for the quarter ended March 31 (in thousands):

	2010	2009
Allowance for doubtful accounts as of December 31	$14,764	$10,407
Add:		
Provision for bad debts	5,303	11,289
Less:		
Write-offs	(4,962)	(9,838)
Allowance for doubtful accounts as of March 31	$15,105	$11,858

All foreign receivables are Company owned receivables and are not included in the Company's accounts receivable securitization program. At March 31, 2010, there was $196 million of short-term debt outstanding under the Company's accounts receivable securitization facility.

4. Fair value measurements

Accounting principles generally accepted in the U.S. define fair value as the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants.

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

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

- Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets.

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

4. Fair value measurements (continued)

- Level 2: Observable inputs other than quoted prices that are directly or indirectly observable for the asset or liability, including quoted prices for similar assets or liabilities in active markets; quoted prices for similar or identical assets or liabilities in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The Company's financial assets and liabilities adjusted to fair value consist of its money market fund investments included in cash and cash equivalents and its derivative instruments, which are included in accrued expenses. As the Company adjusts the value of its investments and derivative instruments to fair value each reporting period, no adjustment to retained earnings resulted from the adoption of the authoritative guidance on fair value.

The Company determines the fair value of its mutual fund investments based on quoted market prices.

Level 2 fair value determinations are derived from directly or indirectly observable (market based) information. Such inputs are the basis for the fair values of the Company's derivative instruments. The Company generally uses derivatives for hedging purposes pursuant to the relevant authoritative guidance, and the Company's derivatives are interest rate swaps.

The Company determines the fair value of its derivative instruments based on Level 2 inputs in the fair value hierarchy.

The following tables present the Company's financial assets and liabilities which are measured at fair value on a recurring basis and that are subject to the disclosure requirements of the authoritative guidance as of March 31, 2010 and December 31, 2009 (in millions):

Description	Fair value	Level 1	Level 2	Level 3
March 31, 2010				
Assets:				
Money market fund investments	$ 7.9	$ 7.9	$ —	$ —
Total	$ 7.9	$ 7.9	$ —	$ —
Liabilities:				
Interest rate swaps	$ 4.8	$ —	$ 4.8	$ —
Total	$ 4.8	$ —	$ 4.8	$ —
December 31, 2009				
Assets:				
Money market fund investments	$ 14.7	$ 14.7	$ —	$ —
Residual interest in eligible receivables sold to the Facility	—	—	—	33.2
Total	$ 14.7	$ 14.7	$ —	$ 33.2
Liabilities:				
Interest rate swaps	$ 6.4	$ —	$ 6.4	$ —
Total	$ 6.4	$ —	$ 6.4	$ —

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

4. Fair value measurements (continued)

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

5. Share based compensation

The Company accounts for stock-based compensation pursuant to relevant authoritative guidance, which requires measurement of compensation cost for all stock awards at fair value on the date of grant and recognition of compensation cost, net of estimated forfeitures, over the requisite service period for awards expected to vest.

The Company has a Stock Incentive Plan (the Plan) pursuant to which the Company's board of directors may grant stock options or restricted stock to key employees. The Company is authorized to issue grants of restricted stock and options to purchase up to 8,085,260 shares as of March 31, 2010 and December 31, 2009. There were 81,923 and 16,628 additional options available for grant under the Plan at March 31, 2010 and December 31, 2009, respectively.

Stock options

Stock options are granted with an exercise price estimated to be greater than or equal to the fair market value on the date of grant. Options granted have vesting provisions ranging from two to four years. Stock option grants are generally subject to forfeiture if employment terminates prior to vesting. All options were granted at estimated fair market value as authorized by the Company's board of directors.

Restricted stock

Awards of restricted stock and restricted stock units are independent of stock option grants and are generally subject to forfeiture if employment terminates prior to vesting. The vesting of the shares granted in 2009 is contingent on the sale of the Company or a public offering of the Company's common stock, subject to certain other conditions. With the exception of 332,000 restricted stock awards, awards granted prior to 2009 are fully vested. The remaining 332,000 shares of restricted stock vest upon the sale of the Company or a public offering of the Company's common stock.

The table below summarizes the compensation expense related to share-based payments for the quarters ended March 31 (in thousands):

	2010	2009
Stock options	$853	$858

The tax benefits recorded on stock-based compensation were $179,681 and $169,714 for the quarters ended March 31, 2010 and 2009, respectively.

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

5. Share based compensation (continued)

The following summarizes the changes in the number of shares of common stock under option for the quarter ended March 31, 2010 (shares and aggregate intrinsic value in thousands):

	Shares	Weighted average exercise price	Exercisable at end of year	Weighted average exercise price of exercisable options	Aggregate intrinsic value
Outstanding at December 31, 2009	3,225	$ 18.63	2,209	$ 12.87	$ 70,958
Exercised	(31)	10.55			1,049
Forfeited	(49)	13.00			
Outstanding at March 31, 2010	3,145	$ 18.80	2,269	14.07	70,179
Expected to vest as of March 31, 2010	3,145	$ 18.80			

The weighted-average remaining contractual life for options outstanding was .94 years as of March 31, 2010.

The following table summarizes the changes in the number of shares of restricted stock and restricted stock units for the quarter ended March 31, 2010 (shares in thousands):

	Shares	Weighted average grant date fair value
Outstanding at December 31, 2009	1,606	$ 11.02
Granted	—	—
Cancelled	—	—
Outstanding at March 31, 2010	1,606	$ 11.02
Vested at March 31, 2010	933	$ .60

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

6. Goodwill and other intangible assets

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

		March 31, 2010			December 31, 2009		
	Useful lives (years)	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Customer and vendor agreements	5 to 20	$204,515	$ (31,484)	$173,031	$204,617	$ (27,741)	$176,876
Trade names and trademarks—indefinite lived	n/a	12,626	—	12,626	12,626	—	12,626
Trade names and trademarks—other	3 to 15	3,160	(814)	2,346	3,160	(754)	2,406
Software	3 to 10	5,530	(1,404)	4,126	5,530	(1,111)	4,419
Non compete agreements	2 to 5	1,871	(858)	1,013	1,871	(768)	1,103
Total other intangible assets		$227,702	$ (34,560)	$193,142	$227,804	$ (30,374)	$197,430

Amortization expense related to intangible assets for the quarters ended March 31, 2010 and 2009 was $4.2 million, and $2.4 million, respectively.

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

	December 31, 2009	Purchase price adjustments	Foreign currency	March 31, 2010
North America	$ 274,929	$ —	$ —	$ 274,929
International	315,407	2,241	(611)	317,037
	$ 590,336	$ 2,241	$ (611)	$ 591,966

7. Notes payable, credit agreements and securitization facility

The Company's debt instruments consist primarily of term notes as follows (in thousands):

	March 31, 2010	December 31, 2009
Term note payable—domestic(a)	$ 275,500	$ 276,250
Term note payable—foreign(b)	59,956	61,576
Other debt	1,782	13,725
Total notes payable	337,238	351,551
Securitization facility	196,000	—
Total notes payable, credit agreements and securitization facility	$ 533,238	$ 351,551

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

7. Notes payable and credit agreements (continued)

(a) The Company entered into a $130 million term loan and a $30 million revolving line of credit on June 29, 2005. On April 30, 2007, the Company amended and restated the facility increasing the term loan to $250 million, increasing the revolving line of credit facility to $50 million and entering into a $50 million delayed draw term loan facility. In April 2008, the Company borrowed the additional $50 million from the delayed draw term loan facility. The revolving line of credit facility is comprised of a $30 million US tranche and a $20 million global tranche and is collateralized by the assets and operations of the respective country where the borrowings are incurred. At March 31, 2010, the Company had no borrowings on the revolving line of credit. Interest on the term loan is payable at a rate per annum equal to the sum of the Base Rate plus 1.25% or the Eurodollar Rate plus 2.25%. Interest on the line of credit ranges from the sum of the Base Rate plus 1.00% to 1.50% or the Eurodollar Rate plus 2.00% to 2.50%. The term loan is payable in quarterly installments of .25% of the initial aggregate principal amount of the loans and is due on the last business day of each March, June, September, and December with the final principal payment due in April 2013. Principal payments of $0.8 million were made on the term loan during the quarter ended March 31, 2010.

(b) On December 7, 2006, one of the Company's foreign subsidiaries entered into foreign term loans in the Czech Republic denominated in Czech Koruna. The Facility A term loan was for $47 million and the Facility B term loan was for $33 million. Interest on the Facility A term loan is payable at a rate per annum equal to the sum of PRIBOR (Prague Interbank Offered Rate) plus 1.75% to .95% (2.50% at March 31, 2010). Interest on the Facility B term loan is payable at a rate per annum equal to the sum of PRIBOR plus 2.9% to 2% (3.55% at March 31, 2010). The Facility A term loan is payable in semiannual payments in June and December of each year beginning in June 2007 and ending in December 2013. The Facility B term loan is payable in a lump sum in December 2014. The outstanding balance of the note payable decreased $1.62 million in 2010 due to the change in translation in the exchange rate. The term loans have financial covenants, one of which requires the Company to maintain cash and cash equivalents to satisfy a specific liquidity ratio.

The Company was in compliance with all financial covenants at March 31, 2010.

In 2007, the Company entered into an interest rate swap agreement with a notional value of $175 million, which matures in November 2010. The agreement converts a portion of the Company's variable rate debt exposure to a fixed rate.

The Company records any differences paid or received on this interest rate agreement as adjustments to interest expense over the life of the agreement. This interest rate agreement has been designated as a cash flow hedge and the changes in the fair value of the agreement are recorded to accumulated other comprehensive income. During the quarter ended March 31, 2010, no gain or loss was recognized on this instrument and there was no effect on income from hedge ineffectiveness. The net difference between interest paid and interest received related to this agreement resulted in a $1.8 million increase in interest expense for the quarter ended March 31, 2010.

8. Income taxes

The provision for income taxes differs from amounts computed by applying the U.S. federal tax rate of 35% to income before income taxes for the quarters ended March 31, 2010 and 2009 due to the following (dollars in thousands):

	2010		2009	
Computed "expected" tax expense	$14,627	35.0%	$6,594	35.0%
Changes resulting from:				
Foreign income tax differential	(1,389)	(3.3)	(876)	(4.7)
State taxes net of federal benefits	917	2.2	217	1.2
Foreign-sourced non taxable income	(1,046)	(2.5)	(411)	(2.2)
Other	1,338	3.2	(98)	(0.5)
Provision for income taxes	$14,447	34.6%	$5,426	28.8%

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

9. Earnings per share

The Company reports a dual presentation of basic and diluted earnings per share (EPS). Basic EPS is computed by dividing net income attributable to shareholders of the Company by the weighted average number of common shares outstanding during the reported period. Diluted EPS reflects the potential dilution related to equity-based incentives using the if-converted and treasury stock methods, where applicable.

The calculation and reconciliation of basic and diluted earnings per share for the quarters ended March 31 (in thousands, except per share data):

	2010	2009
Numerator for basic earnings per share:		
Net income	$27,345	$13,414
Convertible preferred stock accrued dividends	(4,420)	(2,946)
Earnings attributable to common shareholders for basic earnings per share	22,925	10,468
Numerator for diluted earnings per share:		
Income attributable to common shareholders for basic earnings per share	27,345	13,414
Net earnings for diluted earnings per share	27,345	13,414
Denominator for basic and diluted earnings per share:		
Weighted-average shares outstanding	13,589	13,491
Share-based payment awards classified as participating securities	783	332
Denominator for basic earnings per share:	14,372	13,823
Dilutive securities	1,903	1,139
Convertible preferred stock	17,430	14,030
Denominator for diluted earnings per share	33,705	28,992
Basic earnings per share	$ 1.60	$ .76
Diluted earnings per share	.81	.46

10. Segments

The Company reports information about its operating segments in accordance with the authoritative guidance related to segments. The Company's reportable segments represent components of the business for which separate financial information is evaluated regularly by the chief operating decision maker in determining how to allocate resources and in assisting performance and operates in two reportable segments, North America and International. The Company has identified these segments due to commonality of the products in each of their business lines having similar economic characteristics, services, customers and processes. There were no significant inter-segment sales.

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

10. Segments (continued)

The Company's segment results are as follows as of and for the quarters ended March 31 (in thousands):

	March 31, 2010	March 31, 2009
Revenues, net		
North America	$ 68,591	$ 42,664
International	35,611	25,412
	$ 104,202	$ 68,076
Operating income		
North America	$ 30,902	$ 13,593
International	16,198	9,458
	$ 47,100	$ 23,051
Depreciation and amortization		
North America	$ 4,750	$ 2,721
International	3,304	2,768
	$ 8,054	$ 5,489
Capital expenditures		
North America	$ 1,494	$ 1,109
International	650	999
	$ 2,144	$ 2,108

Long lived assets by operating segment are as follows (in thousands):

	March 31, 2010	December 31, 2009
Long lived assets (excluding goodwill)		
North America	$ 119,953	$ 121,519
International	146,004	150,449
	$ 265,957	$ 271,968

The table below presents revenues related to the Company's significant foreign operations for the quarters ended March 31 (in thousands):

	2010	2009
Revenues, net		
Czech Republic	$13,113	$10,443
United Kingdom	19,218	11,564

FleetCor Technologies, Inc. and subsidiaries
Notes to condensed consolidated financial statements (continued)

10. Segments (continued)

For the quarters ended March 31, 2010 and 2009, two customers represented 34.4% and 24.3%, respectively of the Company's net revenues in North America.

Revenues, net in North America for the quarters ended March 31, 2010 and March 31, 2009 were predominately generated in the United States.

The table below presents long-lived assets related to the Company's significant foreign operations (in thousands):

	March 31, 2010	December 31, 2009
Long-lived assets (excluding goodwill)		
Czech Republic	$ 58,017	$ 59,475
United Kingdom	63,829	66,322

Independent auditors' report

The Board of Directors
CLC Group, Inc. and subsidiaries:

We have audited the accompanying consolidated balance sheet of CLC Group, Inc. and subsidiaries (the Company) as of December 31, 2008, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of CLC Group, Inc. and subsidiaries as of December 31, 2008, and the results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Kansas City, Missouri
April 1, 2009

CLC Group, Inc. and subsidiaries
Consolidated balance sheet
December 31, 2008
(Dollars in thousands)

Assets	
Current assets:	
Cash and cash equivalents	$ 13,675
Accounts receivable, less allowance of $60 as of December 31, 2008	25,096
Deferred tax assets	1,061
Other current assets	1,245
Total current assets	41,077
Property, equipment, and capitalized software, net	2,624
Debt issuance costs, net of accumulated amortization	29
Goodwill	43,440
Identifiable intangible assets, net of accumulated amortization	12,864
Other	27
Total assets	$ 100,061
Liabilities and Stockholders' Equity	
Current liabilities:	
Accounts payable	$ 22,084
Accrued liabilities	4,632
Income tax payable	1,812
Current portion of long-term debt	25,400
Total current liabilities	53,928
Deferred tax liabilities	4,765
Total liabilities	58,693
Stockholders' equity:	
Common stock, $0.001 par value. Authorized 160,000 shares; issued and outstanding 58,023 shares	—
Additional paid-in capital	4,313
Retained earnings	37,055
Total stockholders' equity	41,368
Total liabilities and stockholders' equity	$ 100,061

See accompanying notes to consolidated financial statements.

CLC Group, Inc. and subsidiaries
Consolidated statement of operations
Year ended December 31, 2008

(Dollars in thousands)

Fee revenue	$58,615
Less:	
Operating expenses	25,828
Depreciation and amortization	2,890
Management fee to related party	500
Income from operations	29,397
Other income (expense):	
Interest income	245
Interest expense	(2,226)
Other	(82)
Total other expense	(2,063)
Income before taxes	27,334
Provision for income taxes	10,812
Net income	$16,522

See accompanying notes to consolidated financial statements.

CLC Group, Inc. and subsidiaries
Consolidated statement of stockholders' equity
Year ended December 31, 2008

(Dollars in thousands)

	Common stock	Additional paid-in capital	Retained earnings	Total stockholders' equity
Balance at December 31, 2007	$ —	$ 4,313	$ 20,533	$ 24,846
Net income	—	—	16,522	16,522
Balance at December 31, 2008	$ —	$ 4,313	$ 37,055	$ 41,368

See accompanying notes to consolidated financial statements.

CLC Group, Inc. and subsidiaries
Consolidated statement of cash flows
Year ended December 31, 2008

(Dollars in thousands)

Cash flows from operating activities:	
Net income	$16,522
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	2,890
Amortization of debt issue costs	200
Deferred income taxes	276
Change in assets and liabilities:	
Accounts receivable	(9,715)
Other current assets	(1,042)
Accounts payable	1,094
Accrued liabilities	2,684
Income tax receivable/payable	1,926
Net cash provided by operating activities	14,835
Cash flows from investing activity:	
Purchase of property, equipment, and capitalized software	(2,424)
Net cash used in investing activity	(2,424)
Cash flows from financing activities:	
Borrowings under revolving credit facility	3,600
Repayments under revolving credit facility	(6,350)
Repayments of long-term debt	(3,600)
Net cash used in financing activities	(6,350)
Net increase in cash and cash equivalents	6,061
Cash and cash equivalents at beginning of year	7,614
Cash and cash equivalents at end of year	$13,675
Supplemental disclosures of cash flow information:	
Cash paid during the year for interest	$ 2,237
Cash paid during the year for income taxes	8,606

See accompanying notes to consolidated financial statements.

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements
December 31, 2008

(Dollars in thousands, except share data)

(1) Summary of significant accounting policies

(a) Nature of formation/operations

CLC Group, Inc. (CLCG) (the Company), formerly known as Corporate Lodging Holdings, Inc., and its wholly owned subsidiary, CLC Services, Inc. (CLCS), formerly known as Corporate Lodging, Inc., were formed on June 10, 2003 for the sole purpose of acquiring Corporate Lodging Consultants, Inc. (CLC); Crew Transport Services, Inc. (CTS); and Crew Transportation Specialists, Inc. (CTSI) from their sole shareholder. The Company commenced operations with the closing of the purchase transaction (the Transaction) on June 18, 2003.

CLC provides lodging management services to customers for a transaction fee. Services of CLC include the negotiation of hotel room rates and the processing of hotel stay transactions. CLC also provides nonlodging vendor management and payment processing services. CTSI provides transportation management services, including negotiation of transportation rates and processing transaction, to its customers for a fee. CTS has been inactive since February 2006.

On April 1, 2009, the stockholders signed a stock purchase agreement to sell 100% of the outstanding shares to Fleetcor Technologies Operating Company, LLC. On the same day, all outstanding debt was repaid as part of the closing. The sale resulted in additional vesting of options under the 2003 Stock Option/Stock Issuance Plan and a cash bonus payable under the 2006 Management Bonus Plan.

(b) Principles of consolidation

The consolidated financial statements include CLCG and its wholly owned subsidiaries, CLCS, CLC, CTS, and CTSI. Intercompany accounts and transactions have been eliminated in consolidation.

(c) Cash and cash equivalents

For purposes of the consolidated statement of cash flows, the Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents include $19,566 of overnight repurchase agreements at December 31, 2008.

(d) Accounts receivable

Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company’s best estimate of the amount of probable credit losses to the Company in the Company’s existing accounts receivable based upon historical experience, the current receivable aging, and knowledge of specific customer issues. The Company’s customers are primarily in the railroad and trucking industries or U.S. government agencies and are affected by general economic activity in the United States. Net write-offs for 2008 were $116.

(e) Revenue recognition

The Company contracts with customers to provide them with lodging and transportation management services, which includes both negotiation of rates and administration of the billings. Revenue is recognized when the

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements (continued)
December 31, 2008
(Dollars in thousands, except share data)

lodging or transportation services are completed. The Company also provides certain services to vendors for a fee, which is recognized at the time services are performed.

The Company contracts with lodging and transportation vendors to supply the lodging or transportation. Upon receipt of an invoice from a vendor for the cost of the lodging or transportation, the Company invoices its customers for the cost of the lodging or transportation plus the transaction fee. Generally, the Company only pays vendors after receipt of payment by the customer. The Company's contracts with vendors typically provide that the Company will process payments received from customers, but that the Company is not ultimately responsible for noncollection from customers. As a result, the Company recognizes the transaction fee as net revenue in accordance with Emerging Issues Task Force (EITF) Issue No. 99-19, *Reporting Revenue Gross as a Principal versus Net as an Agent*.

In addition, the Company provides vendor management and payment processing services on a project basis. In 2007, the Company entered into a two-year contract to provide program administration and transaction processing services in support of a federal government program sponsored by the National Telecommunication and Information Association (NTIA). The Company has concluded that the contract deliverables do not meet the separation criteria and, therefore, treats the deliverables as a single element, in accordance with EITF Issue No. 00-21, *Revenue Arrangements with Multiple Deliverables*. Revenue is recognized when the services are provided and the payment amount is not contingent on any future event. As of December 31, 2008, $1,903 of deferred revenue related to the program is included in accrued liabilities on the consolidated balance sheet.

(f) Property, equipment, and capitalized software

Property, equipment, and capitalized software are stated at cost. Additions of new equipment and software are capitalized. Repairs and minor replacements, as well as incremental software modifications that do not materially increase values or extend useful lives, are charged to expense.

Depreciation or amortization is computed on the straight-line method over the estimated useful lives of the related assets, as follows:

	Years
Office, furniture, and equipment	3 – 7
Software and software development	2 – 5
Leasehold improvements	5

Leasehold improvements are amortized over the shorter of the estimated useful life of improvements and the lease term, which is 5 years.

Certain internal and external costs incurred in connection with developing or obtaining software for internal use are capitalized in accordance with the American Institute of Certified Public Accountants' Statement of Position No. 98-1, *Accounting for the Costs of Computer Software Developed or Obtained for Internal Use*. These capitalized costs are included in property, plant, and equipment and are subject to amortization over their estimated useful lives, beginning when the software project is put in service. The Company periodically reviews the lives and values of its capitalized software and makes adjustments if necessary.

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements (continued)
December 31, 2008
(Dollars in thousands, except share data)

(g) Debt issuance costs

Debt issuance costs are being amortized over the life of the corresponding debt on a straight-line basis, which approximates the effective-interest method.

(h) Goodwill and other intangible assets

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in a purchase business combination. The goodwill is assigned to CLC and is deductible for income tax purposes.

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 142, *Goodwill and Other Intangible Assets*, at its inception on June 18, 2003. SFAS No. 142 requires that goodwill no longer be amortized, but instead tested for impairment at least annually in accordance with the provisions of SFAS No. 142. Accordingly, the Company has not recorded any goodwill amortization. During 2008, the Company performed its annual impairment review of goodwill and concluded that there was no impairment.

(i) Long-lived assets

In accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, purchased intangibles subject to amortization and long-lived assets, such as property, equipment, and capitalized software, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

(j) Income taxes

The Company and its subsidiaries file consolidated federal tax returns. The Company also files and pays income taxes in Kansas, Virginia, and Connecticut. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities for a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are provided for deferred tax assets where it is considered more likely than not that the Company will not realize the benefit of such assets.

(k) Stock option plan

Effective January 1, 2006, the Company adopted Financial Accounting Standards Board (FASB) Statement No. 123(R), *Share-Based Payment* (SFAS 123(R)). This statement replaces FASB Statement No. 123, *Accounting for Stock-Based Compensation* (SFAS 123), and supersedes Accounting Principles Board (APB) Opinion No. 25, *Accounting for Stock Issued to Employees*. SFAS 123(R) requires that all stock-based

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements (continued)
December 31, 2008
(Dollars in thousands, except share data)

compensation be recognized as an expense in the financial statements and that such cost be measured at the fair value of the award. As the Company previously used the minimum value method, as defined by SFAS 123, for purposes of measuring the fair value of share options, SFAS 123(R) was adopted using the prospective method of application, which requires the Company to recognize compensation cost on a prospective basis. Under this method, the Company did not record stock-based compensation expense for awards granted prior to, but not yet vested as of, January 1, 2006, using the fair value amounts estimated under SFAS 123. For stock-based awards granted after January 1, 2006, the Company computes compensation expense based on estimated grant date fair value using the Black-Scholes option valuation model. However, this compensation expense was immaterial and, therefore, not recorded.

(l) Foreign currency transactions

The Company has certain customers and vendors located in Canada with which it transacts business in Canadian currency. The Company maintains bank accounts in Canada in connection with this business. Gains and losses resulting from transactions denominated in a foreign currency are included in income at the time of the transactions and were insignificant in 2008.

(m) Comprehensive income

The Company's comprehensive income consists of net income, as there is no other comprehensive income.

(n) Use of estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(o) Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

(p) Recently issued accounting standards

FASB Interpretation No. (FIN) 48, ***Accounting for Uncertainty in Income Taxes—an Interpretation of FASB Statement No. 109.***

FIN 48 clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements. It prescribes a recognition of a tax position threshold and measurement attributes for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. On December 30,

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements (continued)
December 31, 2008
(Dollars in thousands, except share data)

2008, the FASB issued FASB Staff Position (FSP) 48-3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises*, which deferred the effective date of FIN 48 for nonpublic entities that have not already issued a complete set of financial statements fully reflecting the FIN 48 requirements. As a result, the provisions of FIN 48 are effective for the 2009 fiscal year with cumulative effective of the change in accounting principle recorded as an adjustment to opening balance of retained earnings. The Company does not expect the adoption of FIN 48 to have a significant impact.

(2) Property, equipment, and capitalized software

Property, equipment, and capitalized software consist of the following at December 31, 2008:

Leasehold improvements	$1,637
Office, furniture, and equipment	1,640
Software and software development	797
	4,074
Less accumulated depreciation and amortization	1,450
	$2,624

Depreciation and amortization expense with respect to property, equipment, and capitalized software for the year ended December 31, 2008 amounted to $817.

(3) Identifiable intangible assets

The Company has identifiable intangible assets consisting of the following as of December 31, 2008:

	Gross carrying amount	Weighted average amortization period	Accumulated amortization
Amortizing intangible assets:			
Customer relationships	$ 22,000	12 years	$ 10,144
Software	1,600	12 years	738
Noncompetition agreements	700	7 years	553
Tradename	130	5 years	130
Total	$ 24,430		$ 11,565

Aggregate amortization expense for amortizing intangible assets was $2,079 for the year ended December 31, 2008. Estimated amortization expense for the next five years is $2,067 in 2009, $2,013 in 2010, $1,967 in 2011, $1,967 in 2012, and $1,967 in 2013.

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements (continued)
December 31, 2008
(Dollars in thousands, except share data)

(4) Debt

Debt at December 31, 2008 consists of the following:

Senior term loan, due June 30, 2009	$ 25,400
Revolving credit facility, due June 30, 2009	—
Total debt	25,400
Less current portion	25,400
Long-term debt	$ —

The senior term loan and the revolving credit facility (the Loans) are secured by substantially all of the assets of the Company's subsidiaries and the repayment of the Loans is guaranteed by CLCG. The Loans mature on June 30, 2009. The senior term loan requires quarterly principal payments and mandatory prepayments under certain circumstances. The credit agreement requires the Company to comply with certain covenants, including the maintenance of certain financial ratios. The financial covenants include maintaining a maximum leverage ratio of 2.75 to 1, a minimum fixed charge coverage ratio of 1.10 to 1, and a minimum interest coverage ratio of 3.75 to 1, and also restricting capital expenditures to $1,500 per year plus carryforward amounts from the prior years. These ratios change in future years in which some become more restrictive. The Loans bear interest at the Borrowers' option at either (i) LIBOR plus 2.75% (3.26% at December 31, 2008) or (ii) prime rate plus 1.50% (4.75% at December 31, 2008). The Borrowers must pay a commitment fee of 1/2% per annum on the unused portion of the revolving credit facility.

(5) Income taxes

Income tax expense consists of the following for the year ended December 31, 2008:

	Current	Deferred	Total
U.S. federal	$ 8,661	$ 250	$ 8,911
State and local	1,875	26	1,901
	$ 10,536	$ 276	$ 10,812

Income tax expense was $10,812 for the year ended December 31, 2008, and differed from the amounts computed by applying the U.S. federal income tax rate of 35% to income before taxes as a result of the following:

Computed "expected" tax expense	$ 9,566
Increase in income taxes resulting from:	
State and local income taxes, net of federal income tax benefit	1,236
Other, net	10
	$ 10,812

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements (continued)
December 31, 2008
(Dollars in thousands, except share data)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2008 are presented below:

Deferred tax assets:	
Accrued liabilities	$1,814
Allowance for bad debt	24
Total gross deferred tax assets	1,838
Deferred tax liabilities:	
Other current assets	344
Goodwill and identifiable intangibles	5,088
Property, equipment, and capitalized software	110
Total gross deferred tax liabilities	5,542
Net deferred tax liability	$3,704

The Company is required to establish a valuation allowance for any portion of the gross deferred tax asset that management believes will not be realized. In the opinion of management, it is more likely than not the Company will realize the benefit of the deferred income tax assets through deductions against future earnings and, therefore, no such allowance has been established.

The Company utilizes a FASB Statement No. 5, *Accounting for Contingencies*, analysis to quantify uncertain tax positions and accrue tax accordingly. The Company has determined that there are no such accruals necessary.

(6) Leases

The Company leases two offices located in Overland Park and Wichita, Kansas. The Overland Park lease expires in October 2011 and monthly rental payments total approximately $7. The Wichita lease expires in July 2013. Monthly rental payments under the Wichita lease total approximately $45, which include all charges for operating expenses such as maintenance, taxes, insurance, and utilities. In accordance with the terms of the lease, the monthly rental payments are subject to annual adjustment based on changes in certain operating expenses.

Future minimum lease payments under noncancelable operating leases (with initial or remaining lease terms in excess of one year) as of December 31, 2008 are:

Year ending December 31:	
2009	$ 659
2010	661
2011	649
2012	580
2013	484
Thereafter	—
Total minimum future lease payments	$3,033

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements (continued)
December 31, 2008
(Dollars in thousands, except share data)

Minimum rent payments under operating leases are recognized on a straight-line basis over the term of the lease including any periods of free rent. A leasehold improvement allowance received from the landlord is recorded as a deferred rent credit and is amortized over the term of the lease. As of December 31, 2008, $1,093 of leasehold improvement allowance is included in accrued liabilities on the consolidated balance sheet. Rental expense for the year ended December 31, 2008 amounted to $577 and is included in operating expenses in the consolidated statement of operations.

(7) Common stock

Holders of common stock are entitled to one vote per share, and to receive dividends, and upon liquidation or dissolution, are entitled to receive all assets available for distribution to stockholders.

(8) Related-party transactions

The Company pays a management fee of $500 per year, payable quarterly in arrears, to Nautic Partners V, LP and its affiliates (Nautic). Nautic is a holder of a majority of the Company's common stock. Included in accrued liabilities for December 31, 2008 is $125 representing the management fee due for the fourth quarter of the year.

Barry Downing, previous owner of CLC, CTS, and CTSI, has ongoing relationships with the Company. As of December 31, 2008, he holds 10,000 shares of common stock in CLC Group, Inc. He serves as chairman of the Company's board of directors. He is also a minority owner of Lodging Enterprises, Inc. (LEI). LEI is an owner of various hotel facilities, which the Company does business under a marketing agreement. In 2008, the Company derived fee revenue of approximately $526 from LEI.

(9) Commitments and contingencies

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity.

At December 31, 2008, the Company had a reserve of $1,476 recorded in accrued liabilities in the consolidated balance sheets, which is intended to cover any liabilities or future costs associated with the wind-down of certain lodging programs operated for FEMA. The reserve is management's best estimate based on the volume of business conducted and the results of similar previous programs for any potential future liabilities for this FEMA program.

(10) Concentration of risk

Since October 2005, the Company has entered into various contracts with the FEMA. These contracts last for various durations, and in certain cases, provide the government with unilateral extension options. For the year ended December 31, 2008, the Company derived 11% of its revenue from FEMA. Included in accounts receivable at year end was $862 due from FEMA. In 2007, the Company entered into a two-year contract to provide multiple deliverables for financial processing and other services in support of a federal government program sponsored by the NTIA. For the year ended December 31, 2008, the Company derived 49% of its revenues from the NTIA program contract. Included in accounts receivable at year end was $5,418 related to the NTIA program contract.

CLC Group, Inc. and subsidiaries
Notes to consolidated financial statements (continued)
December 31, 2008
(Dollars in thousands, except share data)

(11) Stock option plans

On June 18, 2003, the board of directors approved the 2003 Stock Option/Stock Issuance Plan (the Stock Plan) under which stock options may be granted to employees. The Stock Plan authorizes the grants of options to purchase up to 10,229 shares of authorized but unissued common stock. The Stock Plan is divided into two separate equity programs: (i) the Option Grant Program under which eligible persons may, at the discretion of the Plan administrator, be granted options to purchase shares of common stock and (ii) the Stock Issuance Program under which eligible persons may be issued shares of common stock directly, either through the immediate purchase of such shares or as a bonus for services rendered the Company or any subsidiary. The Option Grant Program is the only program out of which options have been granted. The term of the stock options granted is 10 years. The vesting period provides that 50% of the options vest in equal installments over five years, beginning the first anniversary of option grant date. The remaining 50% will vest only upon consummation of an initial public offering of the Company or upon the occurrence of a change in control of the Company. Upon termination of service from the Company, the option holder has three months from the date of termination to exercise its options. After three months, any unexercised options are automatically forfeited.

No options for shares were issued in 2008. Prior to adoption of SFAS 123(R), the Company recorded no compensation expense, as the exercise price of the options was greater than the estimated fair value of the common stock at the date of grant. All of the options have an exercise price of $606.

A summary of the status of the Company's stock option plan as of December 31, 2008 and changes during the year then ended is presented below:

Options	Number of shares	Weighted average remaining contractual term
Outstanding at beginning of year	6,543	
Granted	—	
Forfeited	(60)	
Exercised	—	
Outstanding at end of year	6,483	5.0 years
Options exercisable at year-end	3,025	4.9 years

(12) Management bonus plan

Effective November 1, 2006, the board of directors approved the 2006 Management Bonus Plan (Bonus Plan) to provide a means by which key employees of the Company may be given an opportunity to participate in the proceeds of a "corporate transaction," which is defined as a merger, consolidation, exchange, conveyance, or sale of the Company or if the Company completes a public offering pursuant to the Securities Act of 1933, as amended. Upon the consummation of a corporate transaction, each participant shall become entitled to receive a cash bonus payment calculated in accordance with the Bonus Plan. As management did not deem a qualifying transaction probable as of December 31, 2008, no amounts have been recorded in the consolidated financial statements.

CLC Group, Inc. and subsidiaries
Condensed consolidated balance sheets
(Unaudited)

(In thousands, except share and par value amounts)	* December 31, 2008	March 31, 2009
Assets		
Current assets:		
Cash and cash equivalents	$ 13,675	$ 21,231
Accounts receivable (less allowance for doubtful accounts of $60 and $80, at 2008 and 2009, respectively)	25,096	19,227
Other current assets	1,245	1,261
Deferred and accrued income taxes	1,061	1,191
Total current assets	41,077	42,910
Property, equipment, and capitalized software, net	2,624	2,528
Goodwill	43,440	43,440
Other intangibles, net	12,864	12,348
Other assets	56	42
Total assets	$ 100,061	$ 101,268
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 22,084	$ 17,548
Accrued expenses	6,444	7,263
Current portion of notes payable and other obligations	25,400	25,400
Total current liabilities	53,928	50,211
Deferred income taxes	4,765	5,006
Total liabilities	58,693	55,217
Stockholders' equity:		
Common stock, $0.001 par value. Authorized 160,000; issued and outstanding 58,023 shares	—	—
Additional paid-in capital	4,313	4,313
Retained earnings	37,055	41,738
Total stockholders' equity	41,368	46,051
Total liabilities and shareholders' equity	$ 100,061	$ 101,268

See accompanying notes.

* derived from the audited consolidated balance sheet.

CLC Group, Inc. and subsidiaries
Condensed consolidated statements of income
(Unaudited)

	Quarter ended March 31	
(In thousands, except share amounts)	**2008**	**2009**
Fee revenue	$ 11,782	$ 16,308
Operating expenses	4,757	7,186
Management fee to related party	125	132
Depreciation and amortization	737	790
Income from operations	6,163	8,200
Interest expense, net	554	253
Income before income taxes	5,609	7,947
Provision for income taxes	2,244	3,266
Net income	$ 3,365	$ 4,681

See accompanying notes.

CLC Group, Inc. and subsidiaries
Condensed consolidated statement of cash flows
(Dollars in thousands)
(Unaudited)

	Quarter ended March 31	
	2008	2009
Cash flows from operating activities:		
Net income	$ 3,365	$ 4,768
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	737	791
Deferred and accrued income taxes	1,941	1,133
Change in accounts receivable, other current assets, accounts payable, accrued liabilities, and income tax receivable/payable:	(3,786)	1,025
Net cash provided by operating activities	2,257	7,717
Cash flows from investing activity:		
Purchase of property, equipment, and capitalized software	(208)	(163)
Net cash used in investing activity	(208)	(163)
Cash flows from financing activities:		
Borrowings under revolving credit facility net of repayments	(3,645)	—
Net cash used in financing activities	(3,645)	—
Net (decrease) increase in cash and cash equivalents	(1,596)	7,554
Cash and cash equivalents at beginning of period	1,785	13,677
Cash and cash equivalents at end of period	$ 189	$21,231

See accompanying notes to consolidated financial statements.

CLC Group, Inc. and subsidiaries
Notes to condensed consolidated financial statements
(Dollars in thousands)

1. Basis of Presentation

We prepared the accompanying interim condensed consolidated financial statements in accordance with the instructions of regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. The Company believes these condensed consolidated financial statements reflect all adjustments (consisting of only normal recurring accruals) considered necessary for a fair presentation. Operating results for the quarter ended March 31, 2009 are not necessarily indicative of the results that may be expected for the year ending December 31, 2008. The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included elsewhere in this Form S-1.

2. Adoption of New Accounting Standards

The Company's adoption of any other new accounting standards is presented below.

Expanded Disclosure for Derivative Instruments and Hedging Activities

On January 1, 2009, the Company adopted ASC 815-10-50, "Derivatives and Hedging-Overall-Disclosure," which requires expanded disclosures about an entity's derivative instruments and hedging activities, including requirements that interim financial statements include certain disclosures for derivative instruments. ASC 815-10-50 did not change any accounting requirements, but instead relates only to disclosures. Since the Company has not entered into any derivative instruments the adoption did not have any impact on the Company's condensed consolidated financial statements.

Noncontrolling Interests in Consolidated Financial Statements

On January 1, 2009, the Company adopted ASC 810-10-65-1, "Consolidation-Overall-Transition and Open Effective Date Information," which revised the classification of noncontrolling interests in consolidated statements of financial position and the accounting for and reporting of transactions between the reporting entity and holders of such noncontrolling interests. Under this new guidance, noncontrolling interests are considered equity and the practice of classifying minority interests within a mezzanine section of the balance sheet was eliminated. Net (loss) income encompasses the total (loss) income of all consolidated subsidiaries and there is separate disclosure on the face of the statement of operations of the attribution of that (loss) income between the controlling and noncontrolling interests. Increases and decreases in the noncontrolling ownership interest amounts are accounted for as equity transactions. Any future issuance of noncontrolling interests that causes the controlling interest to lose control and deconsolidate a subsidiary will be accounted for by full gain or loss recognition. As the Company does not have any noncontrolling interest the adoption of ASC 810-10-65-1 did not impact the Company's condensed consolidated financial statements.

Business Combinations

On January 1, 2009, the Company adopted ASC 805, "Business Combinations." ASC 805 changed many well-established business combination accounting practices and significantly affected how acquisition transactions are reflected in the financial statements. ASC 805 changed the accounting treatment for certain acquisition-related

CLC Group, Inc. and subsidiaries
Notes to condensed consolidated financial statements
(Dollars in thousands)

activities that occur after its adoption including (a) recording contingent consideration at the acquisition date at fair value, (b) expensing acquisition-related costs as incurred, and (c) expensing restructuring costs associated with the acquired business. ASC 805 also introduced certain new disclosure requirements. Since ASC 805 uses an expanded definition of a business, the Company was required to evaluate its reporting units at adoption. The adoption of ASC 805 did not have an impact on the Company's condensed consolidated financial statements. However, it could have a significant impact on the accounting for any future acquisitions.

3. Share based compensation

The Company accounts for stock-based compensation pursuant to relevant authoritative guidance, which requires measurement of compensation cost for all stock awards at fair value on the date of grant and recognition of compensation cost, net of estimated forfeitures, over the requisite service period for awards expected to vest. There were not any grants of stock based compensation and there were not any stock options exercised during the quarter ended March 31, 2009.

All outstanding options as of December 31, 2008 vest upon a liquidity event. Therefore, no compensation expense was recorded during the quarter ended March 31, 2009. See footnote 9 for further discussion of the compensation costs recorded related to the non-vested options on April 1, 2009 in connection with the acquisition of the Company by FleetCor Technologies, Inc.

4. Identifiable intangible assets

The Company has identifiable intangible assets consisting of the following for the quarter ended March 31, 2009:

	Gross carrying amount	Weighted average amortization period	Accumulated amortization
Amortizing intangible assets			
Customer relationships	$22,000	12 years	$ 10,602
Software	1,600	12 years	771
Noncompetition agreements	700	7 years	577
Tradename	130	5 years	130
Total	$24,430		$ 12,080

Aggregate amortization expense for amortizing intangible assets for the quarter ended March 31, 2009 and 2008 was $515 and $668 respectively.

CLC Group, Inc. and subsidiaries
Notes to condensed consolidated financial statements
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5. Debt

Debt at March 31, 2009 consists of the following:

Senior term loan, due June 30, 2009	$ 25,400
Revolving credit facility, due June 30, 2009	—
Total debt	**25,400**
Less current portion	(25,400)
Long-term debt	$ —

The senior term loan and the revolving credit facility (the Loans) are secured by substantially all of the assets of the Company's subsidiaries and the repayment of the Loans is guaranteed by CLCG. The Loans mature on June 30, 2009. The senior term loan requires quarterly principal payments and mandatory prepayments under certain circumstances. The credit agreement requires the Company to comply with certain covenants, including the maintenance of certain financial ratios. The financial covenants include maintaining a maximum leverage ratio of 2.75 to 1, a minimum fixed charge coverage ratio of 1.10 to 1, and a minimum interest coverage ratio of 3.75 to 1, and also restricting capital expenditures to $1,500 per year plus carryforward amounts from the prior years. These ratios change in future years in which some become more restrictive. The Loans bear interest at the Borrowers' option at either (i) LIBOR plus 2.75% or (ii) prime rate plus 1.50%. The Borrowers must pay a commitment fee of 1/2% per annum on the unused portion of the revolving credit facility.

6. Income taxes

The provision for income taxes differs from amounts computed by applying the U.S. federal tax rate of 35% to income before income taxes for the quarters ended March 31, 2010 and 2009 due to the following (dollars in thousands):

	2009		2008	
Computed "expected" tax expense	$ 2,781	35%	$ 1,963	35%
Changes resulting from:				
State taxes net of federal benefits	336	4%	278	5%
Other	149	2%	3	0%
Provision for income taxes	$ 3,266	41%	$ 2,244	40%

7. Commitments and contingencies

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's condensed consolidated financial position, results of operations, or liquidity.

At March 31, 2009, the Company had a reserve of $1.5 million recorded in ,accrued liabilities in the consolidated balance sheets, which is intended to cover any liabilities or future costs associated with the wind-down of certain

CLC Group, Inc. and subsidiaries
Notes to condensed consolidated financial statements
(Dollars in thousands)

lodging programs operated for FEMA. The reserve is management's best estimate based on the volume of business conducted and the results of similar previous programs for any potential future liabilities for this FEMA program.

8. Related-party transactions

The Company pays a management fee of $500 per year, payable quarterly in arrears, to Nautic Partners V, LP and its affiliates (Nautic). Nautic is a holder of a majority of the Company's common stock. Included in accrued liabilities for March 31, 2009 is $125 representing the management fee due for the first quarter of 2009.

Barry Downing, previous owner of CLC, CTS, and CTSI, has ongoing relationships with the Company. As of March 31, 2009, he holds 10,000 shares of common stock in CLC Group, Inc. He serves as chairman of the Company's board of directors. He is also a minority owner of Lodging Enterprises, Inc. (LEI). LEI is an owner of various hotel facilities, which the Company does business under a marketing agreement. For the period ended March 31, 2009 the Company derived fee revenue of approximately $108 from LEI.

9. Subsequent Events

On April 1, 2009 FleetCor Technologies, Inc. (FleetCor) acquired all of the outstanding stock of the Company. All outstanding non-vested options as of March 31, 2009 vested upon the acquisition and compensation expense of $830 was recorded in connection with this transaction in April of 2009.

Prior to the closing of the acquisition by FleetCor, the Company recorded additional compensation expense in April 2009 related to the 2006 Management Bonus Plan aggregating $4,800 as a result of the consummation of the FleetCor acquisition.

The Company determined that achievement of the performance condition for recognition of these awards was not probable of achievement until the closing of the acquisition when the awards vested.

Shares

Common Stock

PROSPECTUS

J.P. Morgan **Goldman, Sachs & Co.**

Barclays Capital **Morgan Stanley**

PNC Capital Markets LLC **Raymond James** **Wells Fargo Securities**

Until , 2010, all dealers effecting transactions in these Securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Part II: Information not required in the prospectus

Item 13. Other expenses of issuance and distribution.

The following table sets forth all fees and expenses, other than underwriting discounts and commissions, payable solely by the registrant in connection with the offer and sale of the securities being registered. All amounts shown are estimated except for the registration fee of the Securities and Exchange Commission and the listing fee of the New York Stock Exchange.

SEC registration fee	$ 35,650
FINRA filing fee	50,500
New York Stock Exchange listing fee	*
Accounting fees and expenses	*
Legal fees and expenses	*
Printing fees and expenses	*
Transfer agent and registrar fees and expenses	*
Blue sky fees and expenses	*
Director and officer insurance	*
Miscellaneous	*
Total	$ *

* To be completed by amendment.

Item 14. Indemnification of directors and officers.

FleetCor Technologies, Inc. is a Delaware corporation. Section 145(a) of the Delaware General Corporation Law (the "DGCL") provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Further subsections of DGCL Section 145 provide that:

- to the extent a present or former director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by such person in connection therewith;
- the indemnification and advancement of expenses provided for pursuant to Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise; and
- the corporation shall have the power to purchase and maintain insurance of behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145.

As used in this Item 14, the term "proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether or not by or in the right of Registrant, and whether civil, criminal, administrative, investigative or otherwise.

Section 145 of the DGCL makes provision for the indemnification of officers and directors in terms sufficiently broad to indemnify officers and directors of each of the registrants incorporated in Delaware under certain circumstances from liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the "Act"). FleetCor may, in its discretion, similarly indemnify its employees and agents.

The amended and restated certificate of incorporation and amended and restated bylaws of FleetCor provide that, to the fullest extent and under the circumstances permitted by Section 145 of the DGCL, FleetCor will indemnify any and all persons whom it has the power to indemnify from and against any and all of the expenses, liabilities or other maters referred to in Section 145 of the DGCL. In addition, the amended and restated certificate of incorporation of FleetCor relieves its directors from monetary damages to it or its stockholders for breach of such director's fiduciary duty as a director to the fullest extent permitted by the DGCL. Under Section 102(b)(7) of the DGCL, a corporation may relieve its directors from personal liability to such corporation or its stockholders for monetary damages for any breach of their fiduciary duty as directors except (i) for a breach of the duty of loyalty, (ii) for failure to act in good faith, (iii) for intentional misconduct or knowing violation of law, (iv) for willful or negligent violations of certain provisions in the DGCL imposing certain requirements with respect to stock repurchases, redemptions and dividends, or (v) for any transactions from which the director derived an improper personal benefit.

FleetCor anticipates entering into indemnification agreements with its directors and officers to provide such officers and directors with additional contractual assurances regarding the scope of their indemnification. FleetCor also intends to purchase and maintain insurance on behalf of any person who is or was a director or officer against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

Item 15. Recent sales of unregistered securities.

Since April 1, 2007, we issued and sold the following securities that were not registered under the Act. The amounts below do not give effect to (1) the automatic conversion of all outstanding shares of our preferred stock into shares of our common stock upon the closing of this offering and (2) a - -for- stock split of shares of our common stock to be effected prior to the closing of this offering.

1. On January 10, 2008, we issued an aggregate of 25,432 shares of our common stock to three investors upon the exercise of outstanding warrants, and received $89,012 in cash proceeds.

2. On March 28, 2008, we issued 50,000 shares of our common stock to an investor upon the exercise of an outstanding warrant, and received $175,000 in cash proceeds.

3. On October 13, 2008, we issued an aggregate of 146,578 shares of our common stock to two investors upon the exercise of outstanding warrants, and received approximately $1,466 in cash proceeds.

4. On April 1, 2009, in connection with our acquisition of CLC Group, Inc. we issued an aggregate of 3,400,000 new shares of our Series E convertible preferred stock in exchange for consideration of $102,000,000, consisting of $93,999,990 in cash and 3,221.91 shares of stock of CLC Group, Inc.

5. From April 1, 2007 to March 31, 2010, we have granted stock options to purchase an aggregate of 1,430,000 shares of our common stock at exercise prices ranging from $25 to $45 per share to employees under our 2002 Plan.

6. From April 1, 2007 to March 31, 2010, we have issued and sold an aggregate of 409,605 shares of our common stock to employees and directors upon payment of approximately $1,220,223 pursuant to exercises of options granted under our 2002 Plan.

7. From April 1, 2007 to March 31, 2010, we have issued an aggregate of 446,000 shares of our restricted stock to our employees and directors.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. The transactions described above were completed without registration under the Securities Act of 1933, as amended, as follows:

- the transactions described in paragraphs 1, 2, and 3 were effected in reliance on the exemptions afforded by Section 4(2) of the Securities Act of 1933, as amended, as they did not involve any public offering;
- the transaction described in paragraph 4 was effected in reliance on the exemptions afforded by Rule 506 of Regulation D promulgated under the Securities Act of 1933, as amended, as each investor was an “accredited investor” as defined in Regulation D; and
- the transactions described in paragraphs 5, 6 and 7 were effected in reliance on the exemptions afforded by Rule 701 promulgated under the Securities Act of 1933, as amended.

The recipients of securities under compensatory benefit plans and contracts relating to compensation were our employees, directors or bona fide consultants and received the securities as compensation for services. Appropriate legends have been affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about us. When we have relied on Rule 506 of Regulation D promulgated under the Securities Act of

1933, as amended, the investors in unregistered securities have been accredited investors. When we have relied on Section 4(2) of the Securities Act of 1933, as amended, we have received affirmative representations from the purchasers of unregistered securities regarding these purchasers' financial sophistication.

Item 16. Exhibits and financial statements.

(a) The exhibits listed below in the "Index to Exhibits" are part of this Registration Statement on Form S-1 and are numbered in accordance with Item 601 of Regulation S-K.

(b) None.

Item 17. Undertakings.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) The undersigned registrant hereby undertakes to provide to the underwriters, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Norcross, State of Georgia, on May 19, 2010.

FleetCor Technologies, Inc.

By: /s/ Ronald F. Clarke
Ronald F. Clarke
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this amendment to the Registration Statement has been signed by the following persons in the capacities set forth opposite their names and on the date indicated above.

Signature	Title
/s/ Ronald F. Clarke Ronald F. Clarke	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Eric R. Dey Eric R. Dey	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* Andrew B. Balson	Director
* John R. Carroll	Director
* Bruce R. Evans	Director
* Mark A. Johnson	Director
* Glenn W. Marschel	Director
* Steven T. Stull	Director

*By: /s/ Ronald F. Clarke
Ronald F. Clarke
Attorney-in-fact

Index to exhibits

Exhibit no.	
1.1*	Form of Underwriting Agreement
2.1**	Stock Purchase Agreement, dated as of April 1, 2009, among FleetCor Technologies Operating Company, LLC, CLC Group, Inc., and the entities and individuals identified on the signature pages thereto
3.1*	Form of Amended and Restated Certificate of Incorporation of FleetCor Technologies, Inc.
3.2*	Form of Amended and Restated Bylaws of FleetCor Technologies, Inc.
4.1*	Form of Stock Certificate for Common Stock
5.1*	Opinion of King & Spalding LLP regarding legality of securities being offered
10.1*	Form of Indemnity Agreement to be entered into between FleetCor and its directors and executive officers
10.2**	FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan
10.3**	First Amendment to FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan
10.4**	Second Amendment to FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan
10.5**	Third Amendment to FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan
10.6**	Fourth Amendment to FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan
10.7**	Form of Incentive Stock Option Award Agreement pursuant to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan
10.8**	Form of Non-Qualified Stock Option Award Agreement pursuant to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan
10.9**	Form of Performance Share Restricted Stock Agreement pursuant to the FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan
10.10*	Form of FleetCor Technologies, Inc. 2010 Equity Compensation Plan
10.11*	FleetCor Technologies, Inc. Annual Executive Bonus Program
10.12*	Employee Noncompetition, Nondisclosure and Developments Agreement, dated September 25, 2000, between Fleetman, Inc. and Ronald F. Clarke
10.13*	Offer Letter, dated September 20, 2002, between FleetCor Technologies, Inc. and Eric R. Dey
10.14*	Offer Letter, dated September 14, 2009, between FleetCor Technologies, Inc. and Alex P. Hart
10.15*	Offer Letter, dated March 17, 2009, between FleetCor Technologies, Inc. and Todd W. House
10.16*	Service Agreement, dated July 9, 2007, between FleetCor Technologies, Inc. and Andrew R. Blazye
10.17*	Sixth Amended and Restated Registration Rights Agreement, dated April 1, 2009, between FleetCor Technologies, Inc. and each of the stockholders party thereto
10.18**	Credit Agreement, dated June 29, 2005, among FleetCor Technologies Operating Company, LLC, as Borrower, FleetCor Technologies, Inc., as Parent, JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent and L/C Issuer, PNC Bank, National Association, as Syndication Agent, the other lenders party thereto, and J.P. Morgan Securities Inc. and PNC Capital Markets, Inc. as Co-Lead Arrangers and Joint Bookrunners
10.19**	Fourth Amended and Restated Receivables Purchase Agreement, dated October 29, 2007, among FleetCor funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various purchaser groups from time to time party thereto and PNC Bank, National Association, as Administrator
10.20**	First Amendment to the Fourth Amended and Restated Receivables Purchase Agreement, dated July 8, 2008, among FleetCor funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various purchaser groups from time to time party thereto and PNC Bank, National Association, as Administrator

Exhibit no.	
10.21**	Assignment, Assumption Agreement and Second Amendment to the Fourth Amended and Restated Receivables Purchase Agreement, dated November 10, 2008, among FleetCor funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, Market Street Funding LLC, as conduit purchaser assignor and as related committed purchaser assignor, Atlantic Asset Securitization LLC, as a conduit purchaser and assignee, Calyon New York Branch, as a related committed purchaser assignee and the purchaser agent for the Atlantic Purchaser Group, the various purchaser agents, conduit purchasers and related committed purchasers listed on the signature pages thereto, and PNC Bank, National Association, as purchaser agent for the Market Street Purchaser Group and Administrator
10.22**	Third Amendment to the Fourth Amended and Restated Receivables Purchase Agreement, dated February 25, 2010, among FleetCor funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various purchaser groups from time to time party thereto and PNC Bank, National Association, as Administrator
10.23**	Purchase and Sale Agreement, dated December 20, 2004, among various entities listed on Schedule I thereto, as originators, and FleetCor Funding LLC.
10.24**	First Amendment to Purchase and Sale Agreement, dated February 3, 2005, among FleetCor Funding LLC and each originator party thereto.
10.25**	Second Amendment to Purchase and Sale Agreement, dated March 28, 2005, among FleetCor Funding LLC and each originator party thereto
10.26**	Third Amendment to Purchase and Sale Agreement, dated August 1, 2005, among FleetCor Funding LLC and each remaining originator listed on Schedule I thereto
10.27**	Fourth Amendment to Purchase and Sale Agreement, dated October 29, 2007, among FleetCor Funding LLC and each originator listed on the signature pages thereto
10.28**	Fifth Amendment to Purchase and Sale Agreement, dated July 8, 2008, among FleetCor Funding LLC and each originator listed on the signature pages thereto
10.29**	Performance Guaranty, dated December 20, 2004, among FleetCor Technologies, Inc. and FleetCor Technologies Operating Company, LLC, in favor of PNC Bank, National Association
10.30**	First Amendment to Performance Guaranty, dated March 19, 2010, among FleetCor Technologies, Inc., FleetCor Technologies Operating Company, LLC, PNC Bank, National Association and Credit Agricole Corporate and Investment Bank New York Branch
10.31**	Credit Facilities Agreement, dated December 7, 2006, among FENIKA, s.r.o., CCS Ceská spolecnost pro platební karty a.s. and Bank Austria Creditanstalt AG, as Arranger
10.32**	First Amendment to Credit Facilities Agreement, dated March 25, 2008, among CCS Ceská spolecnost pro platební karty s.r.o., as Borrower, FleetCor Luxembourg Holding 3 S.à r.l., as Guarantor, Bank Austri Creditanstalt AG, as Facility Agent, and Unicredit Bank Czech Republic, A.S., as lender
10.33**	Payment Undertaking dated December 7, 2006, among FleetCor Technologies, Inc., CCS Ceská spolecnost pro platební karty a.s., Bank Austria Creditanstalt AG, as Arranger, Original Lender and Facility Agent, and HVB Bank Czech Republic a.s., as Security Agent
10.34*	Sixth Amended and Restated Stockholders Agreement, dated April 1, 2009, between FleetCor Technologies, Inc. and each of the stockholders party thereto
10.35**	Series E Convertible Preferred Stock Purchase Agreement, dated as of April 1, 2009, among FleetCor Technologies, Inc. and the purchasers listed on Schedule I thereto
21.1†	List of subsidiaries of FleetCor Technologies, Inc.
23.1*	Consent of King & Spalding LLP (included as part of its opinion filed as Exhibit 5.1 hereto)
23.2**	Consent of Ernst & Young LLP, independent registered public accounting firm
23.3**	Consent of KMPG LLP, independent auditor
†24.1	Powers of Attorney

* To be filed by amendment.
** Filed herewith.
† Previously filed.

Exhibit 2.1

Execution Version

STOCK PURCHASE AGREEMENT

DATED AS OF APRIL 1, 2009

AMONG

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
as PURCHASER

CLC GROUP, INC.
as THE COMPANY

AND

THE ENTITIES AND INDIVIDUALS IDENTIFIED
ON THE SIGNATURE PAGES HERETO AS "SELLER PARTIES",
as SELLER PARTIES

TABLE OF CONTENTS

SCHEDULES AND EXHIBITS

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT dated as of April 1, 2009, by and among FleetCor Technologies Operating Company, LLC, a Georgia limited liability company (the "Purchaser"), CLC Group, Inc., a Delaware corporation (the "Company"), and the parties listed on the signature pages hereto as "Seller Parties" (collectively, the "Seller Parties").

W I T N E S S E T H

WHEREAS, the Seller Parties and the Other Option Holders (collectively, the "Sellers") together own all of the issued and outstanding shares of Common Stock of the Company (the "Stock") set forth opposite their names under the heading "Purchased Shares" on Schedule X hereto and those Stock Options set forth opposite their names under the heading "Stock Options" on Schedule X hereto, and certain of the Sellers hold the right to receive the Sale Payments;

WHEREAS, Purchaser desires to purchase all of the Stock from Sellers and Sellers desire to sell all of the Stock to Purchaser (other than the Nautic Contributed Stock), in each case upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, Sellers that hold Stock Options desire to receive payment for their Stock Options in consideration of their cancellation and will enter into agreements providing for the cancellation of such options in exchange for cash; and

WHEREAS, in connection with the transactions contemplated by this Agreement, the Company shall pay to certain Sellers a Sale Payment (as defined herein) under the Company's 2006 Management Bonus Plan.

Accordingly, in consideration of the premises and the mutual representations, warranties, covenants and agreements hereinafter set forth, the parties hereto do hereby agree as follows:

1. CERTAIN DEFINITIONS.

1.1 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified or referred to below (terms defined in the singular to have the correlative meaning in the plural and vice versa):

"Accounting Firm" shall have the meaning set forth in Section 2.2(b).

"Affiliate" means, as applied to the Company or any other specified Person, any Person directly or indirectly controlling, controlled by or under direct or indirect common control with the Company (or other specified Person) and shall also include (a) any Person who is an officer or director of the Company or any Subsidiary thereof (or other specified Person) or beneficial owner of at least five percent (5%) of the then outstanding capital stock of the Company (or other specified Person) and family members of any such Person, (b) any Person of which the Company (or other specified Person) shall, directly or indirectly, beneficially own at least ten percent (10%) of such Person's outstanding capital stock, and (c) in the case of a specified Person who is an individual, any family member of such Person.

"Agreement" means this Stock Purchase Agreement, as amended.

"Audited Financial Statements" shall have the meaning set forth in Section 7.5(a).

"Benefit Plans" shall have the meaning set forth in Section 7.12(a).

"Bid" shall have the meaning set forth in Section 7.14(c).

"Business Day" shall mean any day that is not a Saturday or a Sunday or a day on which banks located in New York, New York are authorized or required to be closed.

"Capital Securities" means (a) as to any Person that is a corporation, the authorized shares of such Person's capital stock, including all classes of common, preferred, voting and nonvoting capital stock, and, as to any Person that is not a corporation or an individual, the ownership or membership interests in such Person, including, without limitation, the right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from such Person, whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person, and (b) warrants, options or other securities, evidences of indebtedness or other obligations of a Person that are, directly or indirectly, convertible into or exercisable or exchangeable for securities of or other interest in such Person as described in clause (a) of this definition.

"Closing" shall have the meaning set forth in Section 3.1.

"Closing Costs" means all of the transaction-related fees and expenses incurred by the Company in connection with the Contemplated Transactions that remain unpaid as of the Closing Date and that are paid on the Closing Date pursuant to Section 3.3(c)(ii), including, without duplication, the fees of Oppenheimer & Co. Inc. and the fee payable to Nautic Management V, L.P. on the Closing Date in accordance with Section 9.6. The Closing Costs and recipients thereof are set forth on Schedule 3.3(c)(ii).

"Closing Date" shall have the meaning set forth in Section 3.1.

"Closing Net Working Capital" means the excess of (i) the sum of the Company's and its Subsidiaries' Current Assets as of 11:59 p.m. (New York time) on the Closing Date over (ii) the sum of the Company's and its Subsidiaries' Current Liabilities, as of 11:59 p.m. (New York time) on the Closing Date. The foregoing shall be determined on a consolidated basis for the Company and its Subsidiaries and in accordance with GAAP applied on a basis consistent with the methodologies, practices and principles used in the preparation of the Interim Financial Statements and the Audited Financial Statements (after giving effect to the Contemplated Transactions). For purposes of the calculation of Closing Net Working Capital and all adjustments thereto, all calculations of Taxes and Tax effects shall be made using the Tax rate applicable to the Tax period ending on the Closing Date (which Tax rate shall, for purposes of such calculations, be deemed to be the Tax rate that would be applicable if the last day of such period was the last day of the Company's Tax year).

"Closing Statement" shall have the meaning set forth in Section 2.2(a).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Stock" shall have the meaning set forth in Section 7.2(a).

"Company" shall have the meaning set forth in the introduction to this Agreement.

"Company Breach" shall have the meaning set forth in Section 10.1(a)(i).

"Company Cash Balances" shall mean all cash and cash equivalents held by or for the account of the Company and its Subsidiaries as of the Closing Date, determined in accordance with GAAP. For clarity, Company Cash Balances shall (1) be calculated net of issued but uncleared checks and drafts and (2) include checks and drafts received by the Company and its Subsidiaries as of the Closing but not yet deposited.

"Company Indebtedness" shall mean all indebtedness of the Company and its Subsidiaries for borrowed money (expressly excluding trade payables constituting current liabilities), together with all accrued interest thereon and applicable prepayment premiums, all of which Company Indebtedness is described in Schedule 7.6 hereto.

"Contemplated Transactions" shall mean the sale of the Stock by Sellers to Purchaser, the purchase of the Stock by Purchaser from Sellers, the cancellation of Stock Options in exchange for cash, and the execution, delivery and performance of and compliance with this Agreement and all other agreements, documents and instruments to be executed and delivered pursuant to this Agreement.

"Current Assets" means the Company's accounts receivable, inventory, prepaid expenses, Tax refunds receivable (Tax refunds shall be computed without taking into account the Transaction Tax Deduction Benefit), other current assets and Company Cash Balances, determined in accordance with GAAP applied on a basis consistent with the methodologies, practices and principles used in the preparation of the Interim Financial Statements and the Audited Financial Statements. Earned but unbilled fees for transactions processed or services provided through the Closing Date shall be included as accounts receivable. Solely for the purpose of determining Closing Net Working Capital, the following Current Assets to be shown on both the estimated and final Closing Statements will be treated as specified below:

a. Prepaid Expenses to Total Systems Services, Inc. – to be excluded from Current Assets.

"Current Liabilities" means the Company's accounts payable, accrued liabilities, Taxes payable and other current liabilities determined in accordance with GAAP applied on a basis consistent with the methodologies, practices and principles used in the preparation of the Interim Financial Statements and the Audited Financial Statements. Solely for the purpose of

determining Closing Net Working Capital, the following Current Liabilities to be shown on both the estimated and final Closing Statements will be treated as specified below:

b. Revenue reserve for Katrina programs – to be excluded from Current Liabilities.

c. Deferred revenue for NTIA program – to be excluded from Current Liabilities.

d. Deferred rent – to be excluded from Current Liabilities.

e. Closing Costs – to be excluded from Current Liabilities; to be paid in accordance with Section 3.3(c)(ii).

f. Sale Payments – to be excluded from Current Liabilities; to be paid directly out of Purchase Price in accordance with Schedule X.

g. Company Indebtedness – to be excluded from Current Liabilities; to be paid directly by Purchaser in accordance with Section 3.3(c)(i).

In computing the Company's Current Liabilities, Taxes owed shall be computed without taking into account the Transaction Tax Deduction Benefit. Incurred but unbilled payments for transactions processed by Total Systems Services, Inc. through the Closing Date shall be included as accounts payable.

"Damages" shall have the meaning set forth in Section 10.1(a)(i).

"Downing" shall have the meaning set forth in Section 9.8(d).

"Encumbrance" shall mean any security interest, mortgage, lien, pledge, hypothecation, adverse claim, title defect or restriction, including, but not limited to, any restriction on the use, voting, transfer, receipt of income or other exercise of attributes of ownership.

"Environmental Law" shall mean, with respect to the Company and its Subsidiaries, any law or regulation, as in effect on the Closing Date, of any Governmental Body which is applicable to the Company and its Subsidiaries and which relates to pollution or protection of the environment, including any law relating to emissions, discharges, Releases or threatened Releases of pollutants, contaminants or Hazardous Material into ambient air, surface water, groundwater or land.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Estimated Purchase Price" shall mean the Purchase Price as estimated in good faith by the Company pursuant to an estimated Closing Statement delivered by the Company not less than two (2) Business Days prior to the Closing Date.

"Excluded Claims" shall mean claims by a Purchaser Indemnified Party pursuant to Sections 6.1 (Title to Stock; Sale Payment Entitlements), 6.2 (Authority Relative to

Contemplated Transactions; Effect of Agreement), 7.1 (Organization and Good Standing; Subsidiaries), 7.2(a), (b) and (c) (Capitalization), 7.2(d) (Schedule X, it being understood and agreed that any such claim shall only be an Excluded Claim if it is determined to be valid and that otherwise such claim shall not be an Excluded Claim but shall otherwise be subject to the provisions of Article 10), 7.3 (Authority Relative to Contemplated Transactions, Effect of Agreement), 7.6(a) (Company Indebtedness), 7.9 (Tax Matters), 7.18 (Brokers or Finders), or 9.2 (Tax Matters).

"Fraud Claims" shall have the meaning set forth in Section 10.1(a)(ii).

"GAAP" shall mean generally accepted accounting principles in the United States.

"Government Contract" means each engagement and contract to which the Company or its Subsidiaries, on the one hand, and any Governmental Body, on the other hand, are parties.

"Governmental Body" shall mean any domestic or foreign national, state, multi-state or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental or private body exercising any regulatory or taxing authority thereunder.

"Hazardous Material" shall mean (a) any "hazardous waste" as defined in the Resource Conservation and Recovery Act of 1976 (42 U.S.C. Sections 6901 et seq.), as amended through the Closing Date, and regulations promulgated thereunder; (b) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Sections 9601 et seq.), as amended through the Closing Date, and regulations promulgated thereunder; and (c) petroleum or petroleum products.

"Hotel Agreements" shall have the meaning set forth in Section 7.24.

"Hotel Chain" shall have the meaning set forth in Section 7.24.

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

"Indemnified Party" shall have the meaning set forth in Section 10.3(b).

"Indemnifying Party" shall have the meaning set forth in Section 10.3(b).

"Intellectual Property" shall mean any and all United States and foreign: (a) patents (including, without limitation, design patents, industrial designs and utility models), patent applications (including docketed patent disclosures awaiting filing, reissues, divisions, continuations-in-part and extensions), and patent disclosures awaiting filing determination; (b) registered trademarks, service marks, trade names, domain names, trade dress, logos, business and product names, slogans, and the goodwill associated therewith; (c) registered copyrights (the Intellectual Property described in clauses (a), (b), and (c) being collectively "Registered Intellectual Property"); (d) unregistered trademarks, service marks, trade names, trade dress,

logos, business and product names, slogans, and the goodwill associated therewith; (e) unregistered copyrights; (f) inventions, processes, designs, formulae, technology, trade secrets, know-how, and tangible and intangible proprietary and confidential information; and (g) computer software (including, without limitation, data and related documentation), other than third party, off-the-shelf software.

"Interim Balance Sheet" shall have the meaning set forth in Section 7.5(a).

"Interim Financial Statements" shall have the meaning set forth in Section 7.5(a).

"Knowledge", whether or not capitalized, when used in this Agreement in the phrases, "knowledge of the Company," "knowledge of the Company and its Subsidiaries" or similar phrases, means, and shall be limited to, the knowledge of George Hansen, Peter Nelson, Timothy Downs, Kyle Rogg, Steve Easterday, Chris Stansbury and Kevin Bauer.

"Laws" shall have the meaning set forth in Section 7.16.

"Licensed Intellectual Property" shall have the meaning set forth in Section 7.19(a).

"Material Adverse Effect" means a material adverse effect on the business, assets, properties, results of operations or condition (financial or other) of the specified Person and its Subsidiaries, taken as a whole, or on the ability of the specified Person to consummate the Contemplated Transactions; provided, however, that none of the following shall be deemed in itself, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or will be, a Material Adverse Effect: any adverse change, circumstance, effect, event, occurrence, state of facts or development attributable to (i) the announcement or pendency of the transactions contemplated by this Agreement; (ii) conditions affecting generally the industry in which the specified Person and its Subsidiaries participate that are not unique to the specified Person and its Subsidiaries (except to the extent that the specified Person and its Subsidiaries are affected disproportionately), the U.S. economy as a whole or the capital markets in general or the markets in which the specified Person and its Subsidiaries operate; (iii) compliance with the terms of, or the taking of any action required by, this Agreement; (iv) any change in applicable Laws or the interpretation thereof; (v) actions required to be taken under applicable Laws, contracts or agreements; (vi) any change in GAAP or other accounting requirements or principles or any change in applicable laws, rules or regulations or the interpretation thereof; and (vii) the commencement, continuation or escalation of a war, material armed hostilities or other material international or national calamity or act of terrorism directly or indirectly involving the United States of America.

"Material Agreement" shall have the meaning set forth in Section 7.14(a).

"Material Lease" shall have the meaning set forth in Section 7.7(b).

"Material Permits" shall have the meaning set forth in Section 7.16.

"Material Software" shall have the meaning set forth in Section 7.19(a).

"Nautic Contributed Stock" shall mean, collectively, (i) the 3,218.69 shares of Stock held by Nautic Partners V, L.P., and (ii) the 3.22 shares of Stock held by Kennedy Plaza Partners III, LLC, which will be contributed on the date hereof to the Purchaser under the Series E Purchase Agreement.

"Nautic Seller Parties" shall mean Nautic Partners V, L.P. and Kennedy Plaza Partners III, LLC, collectively.

"Notice of Objection" shall have the meaning set forth in Section 2.2(b).

"Option Cancellation Payment" means the option cancellation payment payable to each Other Option Holder as set forth on Schedule X.

"Other Option Holder Agreement" shall have the meaning set forth in Section 3.4(a).

"Other Option Holders" means those holders of Stock Options listed as such on Schedule X.

"Owned Intellectual Property" shall have the meaning set forth in Section 7.19(a).

"Permitted Encumbrances" means (a) statutory Encumbrances for current taxes or assessments or securing payments not yet due or delinquent or the validity of which are being contested in good faith by appropriate proceedings; (b) mechanics', carriers', workers', repairmen's and other similar liens arising or incurred in the ordinary course of business with respect to charges not yet due and payable; (c) standard exceptions reflected on the title reports which have been provided to Purchaser; (d) those Encumbrances arising pursuant to Company Indebtedness that will be released at Closing, (e) Encumbrances relating to capital leases and (f) statutory Encumbrances incurred or deposits made in the ordinary course of business in connection with workers' compensation, employment insurance and other social security legislation.

"Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, trust, association, unincorporated organization, other entity or Governmental Body.

"Pre-Closing Returns" shall have the meaning set forth in Section 9.2(a).

"Proceeding" shall mean an action, suit, proceeding, claim or arbitration, civil, criminal, regulatory or otherwise, at law or in equity.

"Pro Rata Share (Sellers)" with respect to any Seller shall mean the percentage set forth opposite his, her or its name under the heading "Pro Rata Share (Sellers)" on Schedule X attached hereto.

"Pro Rata Share (Seller Parties)" with respect to any Seller shall mean the percentage set forth opposite his, her or its name under the heading "Pro Rata Share (Seller Parties)" on Schedule X attached hereto.

"Purchase Price" shall mean an aggregate amount equal to (a) $176,999,990, (b) plus the amount (if any) by which Closing Net Working Capital is greater than Target Net Working Capital, (c) minus Company Indebtedness and (d) minus Closing Costs.

"Purchaser" shall have the meaning set forth in the introduction to this Agreement.

"Purchaser Audited Financial Statements" shall have the meaning set forth in Section 8.8.

"Purchaser Documents" shall have the meaning set forth in Section 8.2.

"Purchaser Indemnified Parties" shall have the meaning set forth in Section 10.1(a)(i).

"Purchaser Interim Balance Sheet" shall have the meaning set forth in Section 8.8.

"Purchaser Parent" shall mean FleetCor Technologies, Inc., a Delaware corporation.

"Purchaser Parent Stock" shall mean the 266,667 shares of Series E Convertible Preferred Stock, par value $0.001, of Purchaser Parent issued on the date hereof to the Nautic Seller Parties.

"Registered Intellectual Property" shall have the meaning set forth in Section 7.19(a).

"Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, dumping or disposing into the environment (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Material), but excludes (a) any release which results in exposure to persons solely within a workplace, with respect to a claim which such persons may assert against the employer of such persons, (b) emissions from the engine exhaust of a motor vehicle, rolling stock, aircraft, vessel or pipeline pumping station engine, and (c) the normal application of household chemicals such as pesticides, herbicides and fertilizers.

"Reserve" shall have the meaning set forth in Section 3.3(b).

"Sale Payments" shall mean with respect to the applicable Seller Parties, the amount set forth opposite his name under the heading "Sale Payments" on Schedule X attached hereto. Sale Payments are included in the calculation of Pro Rata Share (Sellers), so that said amounts are paid out of the Purchase Price.

"Scheduled Intellectual Property" shall have the meaning set forth in Section 7.19(a).

"Seller Documents" shall mean this Agreement and each other agreement, document, certificate or other instrument required to be delivered by Seller pursuant to this Agreement.

"Seller Expense Holdback Amount" means a portion of the Purchase Price allocable to the Seller Parties equal to $500,000, which amount shall be held by the Seller Representative in accordance with Section 9.6 of this Agreement.

"Seller Indemnity Holdback Amount" means a portion of the Purchase Price allocable to the Seller Parties equal to $11,000,000, which amount shall be held by the Seller Representative in accordance with Section 9.6 of this Agreement.

"Seller Indemnified Parties" shall have the meaning set forth in Section 10.1(b).

"Seller Representative" shall have the meaning set forth in Section 11.9.

"Seller Parties" shall have the meaning set forth in the introduction of this Agreement.

"Seller Party Breach" shall have the meaning set forth in Section 10.1(a)(i).

"Sellers" shall have the meaning set forth in the Recitals hereto.

"Stock" shall have the meaning set forth in the Recitals hereto.

"Stock Options" shall mean the stock options issued by the Company that are outstanding as of the Closing Date, and which are set forth in Schedule X.

"Straddle Period" shall have the meaning set forth in Section 9.2(a).

"Straddle Period Returns" shall have the meaning set forth in Section 9.2(a).

"Subsidiary" shall mean with respect to any specified Person, any other Person (a) whose board of directors or similar governing body, or a majority thereof, may presently be directly or indirectly elected or appointed by such specified Person, (b) whose management decisions and corporate actions are directly or indirectly subject to the control of such specified Person, or (c) whose voting securities are more than 50% owned, directly or indirectly, by such specified Person. For purposes of this Agreement, the Company's Subsidiaries are: (i) CLC Services, Inc., (ii) Corporate Lodging Consultants, Inc., (iii) Crew Transport Services, Inc.; and (iv) Crew Transportation Specialists, Inc.

"Series E Purchase Agreement" means the Series E Convertible Preferred Stock Purchase Agreement, dated the date hereof, by and among the Purchaser Parent, the Nautic Seller Parties and the other Purchasers named therein.

"Target Net Working Capital" shall mean $16,500,000.

"Tax Contest" shall have the meaning set forth in Section 9.2(c).

"Taxes" shall mean (a) any and all income taxes and other taxes whatsoever (whether federal, state, local or foreign), including, without limitation, gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, employment, excise, property, license, severance, stamp, premium, windfall profits, capital stock, social security (or similar), unemployment, disability, alternative or add-on minimum and estimated taxes, together with any interest, penalties or additions to tax imposed with respect thereto, and (b) any obligations under any agreements or arrangements with respect to Taxes described in clause (a) above or arising as a result of being part of an "affiliated group" as defined in Section 1504 of the Code.

"Taxing Authority" shall mean a Governmental Body having jurisdiction over the assessment, determination, collection, or other imposition of any Tax.

"Tax Returns" shall mean returns, reports, declarations and forms required to be filed with any Taxing Authority, including any schedules thereto and any amendments thereof.

"Transaction Tax Deduction Benefit" shall mean an amount equal to any portion of the Closing Costs, Sale Payments, and payments in respect of Stock Options claimed as a deduction on any Tax Return filed by the Company or any Subsidiary for any Tax period, or portion thereof, that ends before or includes the Closing Date.

"WARN Act" shall mean the Worker Adjustment and Retraining Notification Act, 29 U.S.C. Sections 2101-2109 and related regulations, as amended.

"Withheld Amounts" shall have the meaning set forth in Section 10.1(a)(ii).

1.2 References to Dollars. References to "dollars" or "$" in this Agreement shall mean United States dollars.

1.3 Gender. References to the masculine in this Agreement shall include the feminine and neuter (*e.g.* "his" shall include "hers" and "its") and references to the neuter shall include the feminine and masculine.

2. THE ACQUISITION; CANCELLATION OF STOCK OPTIONS.

2.1 Purchase and Sale; Cancellation. On the date hereof, at the Closing, (i) Purchaser shall purchase the Stock (other than the Nautic Contributed Stock) from the Sellers who hold such Stock, and such Sellers shall sell and deliver certificates evidencing such Stock held by them (with respect to each such Seller, as set forth opposite his, her or its name under the heading "Purchased Shares" on Schedule X attached hereto) to Purchaser, with good and marketable title thereto, free and clear of all Encumbrances, (ii) each Seller Party that holds Stock Options (with respect to each such Seller, as set forth opposite his, her or its name under the heading "Stock Options" on Schedule X attached hereto) shall surrender his, her or its Stock Options to the Company, and (iii) each Seller Party holding a right to receive a Sale Payment shall deliver a release in respect of such Sale Payment to the Company, all for an aggregate amount equal to the Estimated Purchase Price minus the aggregate amounts payable to the Other Option Holders in accordance with this Section 2 and Section 3. In exchange for his, her or its sale of Stock and/or surrender of Stock Options hereunder and/or rights to Sale Payments, each

Seller shall be entitled to his, her or its Pro Rata Share (Sellers) of the Purchase Price in accordance with Section 3.3(a) and Section 3.4. Any payments made to Sellers surrendering such Stock Options under this Agreement and any Sale Payments (which shall be paid on the Closing Date) shall be subject to reduction as required by applicable federal and state withholding laws, rules and regulations as determined by the Company and all such withheld amounts shall be remitted by the Company to the applicable taxing authorities promptly following the date of payment. The Nautic Contributed Stock shall be contributed, with good and marketable title thereto, free and clear of all Encumbrances, to Purchaser pursuant to the Series E Purchase Agreement contemporaneously with the Closing.

2.2 Purchase Price; Adjustment.

(a) Within ninety (90) days after the Closing Date, the Purchaser shall prepare and deliver to the Seller Representative a statement (the "Closing Statement"), in form and content substantially similar to the estimated Closing Statement delivered in accordance with the definition of Estimated Purchase Price, setting forth the individual elements of the Purchase Price set forth in the definition thereof and the final Purchase Price resulting therefrom.

(b) Unless Seller Representative, within thirty (30) days after receipt of the Closing Statement gives the Purchaser a notice objecting thereto and specifying, in detail, the basis for each such objection and the amount in dispute ("Notice of Objection"), such Closing Statement and the final Purchase Price resulting therefrom shall be binding upon Purchaser and the Sellers. Any Notice of Objection shall specify in reasonable detail the nature and amount of any disagreement so asserted. If a timely Notice of Objection is received by the Purchaser, then the Closing Statement (as revised in accordance with clause (1) or (2) below) shall become final and binding upon the parties on the earlier of (1) the date the Seller Representative and the Purchaser resolve in writing any differences they have with respect to any matter specified in the Notice of Objection and (2) the date any matters in dispute are finally resolved in writing by the Accounting Firm (as defined below). During the thirty (30) days immediately following the delivery of a Notice of Objection, the Seller Representative and the Purchaser shall seek in good faith to resolve in writing any differences that they may have with respect to any matter specified in the Notice of Objection. During any period of dispute, the Seller Representative shall have full access to the working papers of the Purchaser, the Company, the Subsidiaries of the Company and their respective representatives relating to the matters set forth in the Notice of Objection. At the end of such thirty-day period, the Seller Representative and the Purchaser shall submit to PricewaterhouseCoopers for review and resolution of any and all matters (but only such matters) which remain in dispute and which were included in the Notice of Objection, provided that if PricewaterhouseCoopers is unwilling or unable to accept such engagement, the Purchaser and the Seller Representative shall select by lot a national accounting firm (which shall exclude any accounting firm that provides, or within the past three (3) years has provided, material services to any of the Company, the Seller Representative or the Purchaser). The Purchaser and the Seller Representative shall instruct the accounting firm ultimately selected under this Section 2.2(b) (the "Accounting Firm") to review and resolve any and all matters (but only such matters) which remain in dispute and which were included in the Notice of Objection. The Purchaser and the Seller Representative shall instruct the Accounting Firm to make a final determination of the items included in the Closing Statement (to the extent such amounts are in dispute) in accordance with the guidelines and procedures set forth in this Agreement. The

Purchaser and the Seller Representative shall cooperate with the Accounting Firm during the term of its engagement. The Purchaser and the Seller Representative shall instruct the Accounting Firm not to assign a value to any item in dispute greater than the greatest value for such item assigned by the Purchaser, on the one hand, or the Seller Representative, on the other hand, or less than the smallest value for such item assigned by the Purchaser, on the one hand, or the Seller Representative, on the other hand. The Purchaser and the Seller Representative shall also instruct the Accounting Firm to make its determination based solely on presentations by the Purchaser and the Seller Representative that are in accordance with the guidelines and procedures set forth in this Agreement (i.e., not on the basis of an independent review). The Closing Statement and the resulting final Purchase Price shall become final and binding on the parties hereto on the date the Accounting Firm delivers its final resolution in writing to the Purchaser and the Seller Representative (which final resolution shall be requested by the parties to be delivered not more than forty-five (45) days following submission of such disputed matters). All of the fees and expenses of the Accounting Firm pursuant to this Section 2.2(b) shall be borne by the party (i.e., the Seller Representative (on behalf of the Seller Parties), on the one hand, or the Purchaser, on the other hand) that assigned amounts to items in dispute that were, on a net basis, furthest in amount from the amount finally resolved by the Accounting Firm in accordance with this Section 2.2(b), as determined by reference to the final Purchase Price. (By way of example only of the application of the immediately preceding sentence: if (x) the Seller Representative assigns values to the disputed items submitted to the Accounting Firm in accordance with this Section 2.2(b) such that the Purchase Price set forth in the Closing Statement would be increased by $500,000 if the Accounting Firm resolved all of the submitted disputes in the Seller Representative's favor (to the full extent), (y) the Purchaser maintains that the Purchase Price set forth in the Closing Statement is correct and (z) the Accounting Firm's final resolution of the disputed items in accordance with this Section 2.2(b) is that the Purchase Price is increased from the amount set forth in the Closing Statement by more than $250,000 (i.e., more than one half of the difference between the parties' respective total disputed amounts), then the Purchaser would pay all of the fees and expenses of the Accounting Firm incurred by the parties under this Section 2.2(b).)

(c) If the final Purchase Price (as finally determined pursuant to Section 2.2(b)) is greater than the Estimated Purchase Price, the Purchaser shall pay the difference to the Seller Representative, and Seller Representative shall have the sole obligation to distribute the difference to the Sellers in accordance with the Pro Rata Share (Sellers) of each Seller. If the final Purchase Price (as finally determined pursuant to Section 2.2(b)) is less than the Estimated Purchase Price, the Seller Representative (on behalf of the Seller Parties, from the Seller Indemnity Holdback Amount) shall pay the difference to the Purchaser in accordance with the Pro Rata Share (Seller Parties) of each Seller Party and subject to the following sentence. Such payments (by wire transfer of immediately available funds), in the case of an adjustment in favor of the Sellers or the Purchaser shall be delivered as follows: (i) if no Notice of Objection is delivered by Seller Representative, within three (3) Business Days of the earlier of the expiration of the thirty-day period for delivery of such Notice of Objection and the date of delivery by Seller Representative of a notice that the Closing Statement will be accepted without objection; or (ii) if a Notice of Objection is delivered by Seller Representative, within three (3) Business Days after the date the Purchase Price is finally determined pursuant to Section 2.2(b). Any payments owed to Sellers by Purchaser under this Section 2.2(c) shall be deposited in an account or accounts designated by the Seller Representative, and any payments owed to Purchaser by the Seller Parties under this Section 2.2(c) shall be deposited in an account or accounts designated by the Purchaser.

(d) The Purchaser agrees that following the Closing it will not take any actions with respect to the Company's and its Subsidiaries' accounting books, records, policies and procedures that would obstruct or prevent the Seller Representative's preparation of any Notice of Objection as provided in this Section 2.2 or the final resolution of any disputes relating to the determination of the final Purchase Price.

3. THE CLOSING.

3.1 Place and Time. The closing of the Contemplated Transactions (the "Closing") shall, to the extent practicable, be handled by fax, mail, overnight courier, express mail or electronic transmission of documents; if a physical Closing shall be necessary or is mutually desired by the parties hereto, the Closing shall take place at the offices of Edwards Angell Palmer & Dodge LLP, 2800 Financial Plaza, Providence, RI 02903 at 10:00 A.M. (Providence time) on the date hereof (the "Closing Date").

3.2 Deliveries by or on behalf of Sellers. At the Closing,

(a) Each Seller Party holding Stock (other than Nautic Contributed Stock, which shall be separately contributed to Purchaser under the Series E Purchase Agreement) shall deliver to Purchaser stock certificates representing such Stock owned by such Seller Party duly endorsed for transfer to Purchaser, or accompanied by stock powers duly endorsed in blank, with all requisite documentary tax stamps affixed thereto;

(b) As applicable, each Seller Party shall deliver or cause the Company to deliver to Purchaser:

(i) in the case of each such Seller Party holding Stock Options and/or receiving a Sale Payment, a Stock Option Surrender Agreement and General Acknowledgement and Release in the form attached hereto as Exhibit A-1; and

(ii) in the case of each such Seller Party holding Stock only, a General Acknowledgement and Release in the form attached hereto as Exhibit A-2;

(iii) duly executed resignations, dated the Closing Date, of all officers and members of the boards of directors of the Company and its Subsidiaries;

(iv) a certificate signed by an authorized officer of the Company dated as of the Closing Date, stating that the conditions specified in Section 4.2 have been satisfied;

(v) reasonable evidence that the Company has obtained the consents required under those Material Agreements identified with an asterisk (*) on Schedule 7.14, if any, or under those Material Leases identified with an asterisk (*) on Schedule 7.7(b), if any;

(vi) certified copies of the resolutions duly adopted by the Company's board of directors authorizing the Company's execution, delivery and performance of this Agreement and the other agreements contemplated hereby to which it is a party and to consummation of all transactions contemplated hereby and thereby;

(vii) if a Seller Party is an entity, (i) certified copies of the resolutions duly adopted by each such Seller Party's board of directors, manager(s) or general partner authorizing each such Seller Party's execution, delivery and performance of this Agreement and the other agreements contemplated hereby to which it is a party and to consummation of all transactions contemplated hereby and thereby and (ii) certificates of incumbency and specimen signature of each individual authorized to sign, in the name and on behalf of the Seller Party, this Agreement and each of the agreements contemplated hereby to which the Seller Party, as applicable, is or is to become a party;

(viii) the documents contemplated by Article 4, to the extent not theretofore delivered.

3.3 Deliveries by or on behalf of the Purchaser. At the Closing, Purchaser shall:

(a) hold in escrow $770,462 (the "Reserve") for distribution pursuant to Section 3.4;

(b) deliver by wire transfer of immediately available funds the following amounts:

(i) first, to the holders of the Company Indebtedness in accordance with instructions of the applicable lenders to be provided by the Seller Representative, the amount of the Company Indebtedness;

(ii) second, to the Seller Representative, the amount of the Closing Costs (it being understood and agreed that on the Closing Date the Seller Representative shall pay the Closing Costs to the recipients thereof in accordance with Schedule 3.3(b)(ii)); and

(iii) third, to the Seller Representative, the Estimated Purchase Price minus the Reserve for distribution to each Seller Party, it being understood and agreed that such aggregate amount shall be distributed by wire transfer of immediately available funds on the Closing Date at the direction of the Seller Representative to each Seller Party based upon such Seller Party's Pro Rata Share (Sellers) subject to the following: (1) an amount equal to such Seller Party's Pro Rata Share (Seller Parties) of the Seller Expense Holdback Amount shall not be distributed to such Seller Party on the Closing Date but shall be held by the Seller Representative for the purposes set forth herein, and as to which each Seller Party shall be deemed to have deposited with the Seller Representative that portion of the Seller Expense Holdback Amount equal to such Seller's Pro Rata Share (Seller Party) of the Seller Expense Holdback Amount for the purposes set forth herein) and (2) an amount equal to such Seller Party's Pro Rata Share (Seller Parties) of the Seller Indemnity Holdback Amount shall not be distributed to such Seller Party on

the Closing Date but shall be held by the Seller Representative for the purposes set forth herein, and as to which each Seller Party shall be deemed to have deposited with the Seller Representative that portion of the Seller Indemnity Holdback Amount equal to such Seller's Pro Rata Share (Seller Party) of the Seller Indemnity Holdback Amount for the purposes set forth herein) in accordance with the terms of this Agreement relating thereto (including without limitation Section 2.2(c), Article 10 and Section 11.9);

(c) deliver or cause to be delivered to the Seller Representative for the benefit of all Sellers certificates signed by authorized officers of Purchaser, dated the Closing Date and stating that the conditions specified in Section 5.2 have been satisfied;

(d) deliver or cause to be delivered to the Seller Representative for the benefit of all Sellers certificates signed by the Secretary of Purchaser, (i) attaching and certifying copies of the resolutions duly adopted by Purchaser's board of directors or equivalent governing body authorizing its execution, delivery and performance under this Agreement and the other agreements contemplated hereby to which it is a party, and the consummation of all transactions contemplated hereby and thereby, and (ii) certifying the incumbency and specimen signature of each individual authorized to sign, in the name and on behalf of Purchaser, this Agreement and each of the agreements contemplated hereby to which Purchaser, as applicable, is or is to become a party; and

(e) deliver or cause to be delivered to the Seller Representative the documents contemplated by Article 5, to the extent not theretofore delivered.

3.4 Other Option Holders. The Purchaser shall, with the reasonable cooperation and assistance of the Seller Representative and Peter Nelson (no travel required) as requested by Purchaser:

(a) as soon as practicable after the Closing: (i) announce the consummation of the Contemplated Transactions to each Other Option Holder, (ii) present to each Other Option Holder a Stock Option Surrender Agreement and General Acknowledgement and Release in the form attached hereto as Exhibit A-3 (the "Other Option Holder Agreement") with respect to the Stock Options held by such Other Option Holder and with respect to the Sale Payment that may be received by such Other Option Holder in accordance with this Section 3.4, (iii) inform each Other Option Holder of the amount of the applicable Option Cancellation Payment as set forth in Schedule X, Tax withholding with respect thereto, and the amount of Sale Payment that would be payable to such Other Option Holder as set forth in Schedule X if he or she executes an Other Option Holder Agreement within ten (10) Business Days after taking the actions described in this Section 3.4(a)(i) through (iii), and (iv) use commercially reasonable efforts to obtain from each Other Option Holder a signed copy of the Other Option Holder Agreement; and

(b) as soon as practicable after the completion of the actions described in Section 3.4(a) above, deliver to each Other Option Holder who executed and delivered an Other Option Holder Agreement the applicable Option Cancellation Payment and Sale Payment less Tax withholdings in accordance with subclause (d), in each case out of the Reserve; and

(c) if an Other Option Holder does not deliver an executed Other Option Holder Agreement within ten (10) Business Days after the completion of the actions described in Section 3.4(a)(i)-(iii), (i) deliver to the Other Option Holder the Option Cancellation Payment less Tax withholdings in accordance with subclause (d), in each case out of the Reserve and (ii) deliver to the Seller Representative the amount of such Other Option Holder's allocated Sale Payment as reflected on Schedule X together with the amount of the remaining Reserve balance, if any, less the amounts contemplated by subclause (d) (which amounts the Seller Representative shall hold and disburse as additional Seller Expense Holdback Amount), in each case out of the Reserve; and

(d) deliver to the applicable Tax authorities in accordance with applicable Law, the amount of Tax withholdings reflected on Annex A of the respective Other Option Holder Agreement under the column "Tax Withholding" with respect to the payments paid to Other Option Holders in Section 3.4(b) or (c) above.

Promptly after receipt by the Company, the Purchaser shall deliver to the Seller Representative a copy of each executed Other Option Holder Agreement.

4. CONDITIONS TO PURCHASER'S OBLIGATIONS.

The obligations of Purchaser to effectuate the Closing shall be subject to the satisfaction at or prior to the Closing of the following conditions, any one or more of which may be waived by Purchaser:

4.1 No Injunction. There shall not be in effect any injunction, order or decree of a court of competent jurisdiction that prohibits or delays consummation of any material part of the Contemplated Transactions.

4.2 Approvals. All licenses, authorizations, consents, orders or regulatory approvals of Governmental Bodies and third parties that are necessary for the consummation of the Contemplated Transactions and that are set forth in Schedule 4.2 shall have been obtained and shall be in full force and effect and any and all applicable waiting periods (if any) under the HSR Act shall have expired or been terminated. In addition, the board of directors of the Purchaser shall have approved the Contemplated Transactions.

4.3 Delivery of Stock Certificates. Purchaser shall have received the stock certificates, endorsed to Purchaser or accompanied by executed stock powers, representing all of the issued and outstanding Stock of the Company, other than the Nautic Contributed Stock, which shall be separately delivered.

4.4 Stock Options; Sale Payments. Purchaser shall have received evidence that (i) all Stock Options held by the Seller Parties have been surrendered in accordance with Section 3.2(b)(i) and (ii) all documents providing for Sale Payments have been satisfied and terminated in accordance with Section 3.2(b)(i).

4.5 Discharge of Indebtedness. Purchaser shall have received (a) a certificate setting forth the Company Indebtedness as of the Closing Date signed by the Chief Financial Officer of the Company and (b) pay-off letters, releases, lien discharges and any other documents reasonably requested by Purchaser reflecting the satisfaction in full of, and releases of any Encumbrances securing, all Company Indebtedness.

5. CONDITIONS TO SELLER PARTIES' OBLIGATIONS.

The obligations of Seller Parties to effectuate the Closing shall be subject to the satisfaction at or prior to the Closing of the following conditions, any one or more of which may be waived by Sellers Representative:

5.1 No Injunction. There shall not be in effect any injunction, order or decree of a court of competent jurisdiction that prohibits or delays consummation of any material part of the Contemplated Transactions.

5.2 Approvals. All licenses, authorizations, consents, orders or regulatory approvals of Governmental Bodies and third parties that are necessary for the consummation of the Contemplated Transactions and that are set forth in Schedule 4.2 shall have been obtained and shall be in full force and effect and any and all applicable waiting periods (if any) under the HSR Act shall have expired or been terminated.

5.3 Purchase Price. Purchaser shall have paid or, in the case of the Reserve, set aside, the Estimated Purchase Price in accordance with Section 3.3(a), (b) and (c).

6. REPRESENTATIONS AND WARRANTIES OF EACH SELLER PARTY.

Each Seller Party, on a several and not joint basis and with respect to itself only, represents and warrants that, except as set forth in a Schedule corresponding in number to the applicable Section of this Article 6 (provided that the disclosure of an item in one section of the Schedules shall be deemed to modify both (i) the representations and warranties contained in the section of this Agreement to which it corresponds in number) and (ii) any other representation and warranty of the Seller Parties in this Agreement to the extent that it is reasonably apparent from a reading of such disclosure item that it would also qualify or apply to such other representation and warranty):

6.1 Title to Stock; Sale Payment Entitlements. Such Seller Party has good and valid title to the Stock listed under the heading "Purchased Shares" on Schedule X opposite its name, if any, and the Stock Options listed under the heading "Stock Options" on Schedule X opposite its name, if any, free and clear of all Encumbrances. The delivery to Purchaser of the certificates or other instruments or agreements representing the Stock of such Seller Party, if any, in accordance with Section 3.2, the delivery of the agreements and instruments required of holders of Stock Options in accordance with Section 3.2, and the payment to the Seller Parties of the Estimated Purchase Price payable to them pursuant to Section 3.3(a), will (i) in the case of the Stock (including, in the case of the Nautic Sellers, the Nautic Contributed Stock, which will be transferred to Purchaser free and clear of all Encumbrances (other than Encumbrances placed thereon by the Purchaser) under the Series E Purchase Agreement), transfer to Purchaser record and beneficial ownership of the Stock of such Seller Party free and clear of all Encumbrances (other than Encumbrances placed thereon by Purchaser), and (ii) in the case of Stock Options, cause such Stock Options to be cancelled and of no further force or effect. As of the date of this Agreement and other than as provided in this Agreement and, in the case of the Nautic Seller

Parties, other than as provided in the Series E Purchase Agreement, such Seller Party does not have, and is not bound by, any outstanding subscriptions, options, warrants, calls, commitments or agreements of any character calling for the purchase or issuance of any shares of the Stock or any other equity securities of the Company or any securities representing the right to purchase or otherwise receive any shares of Stock or any other equity securities of the Company. The delivery of the General Acknowledgment and Release by such Seller Party to the extent entitled to Sale Payments in accordance with Section 3.2(b)(iii) and the payment (if any) to such Seller Party of the Sale Payment will satisfy all obligations and claims with respect to such Sale Payment and cause the documents evidencing the rights thereto to be terminated and of no further force or effect.

6.2 Authority Relative to Contemplated Transactions; Effect of Agreement. Such Seller Party has all requisite power and authority to execute, deliver and perform its obligations under each of the Seller Documents to be executed and delivered by it pursuant hereto. The execution, delivery and performance by such Seller Party of each of the Seller Documents to be executed and delivered by it, and the consummation by such Seller Party of the Contemplated Transactions, have been duly authorized by all necessary action of such Seller Party. This Agreement and each other Seller Document to be executed and delivered by such Seller Party have been duly executed and delivered by such Seller Party. Assuming the due execution and delivery of this Agreement and each other Seller Document to be executed and delivered by such Seller Party by each of the other parties hereto and thereto, this Agreement and such Seller Documents constitute valid and binding obligations of such Seller Party, enforceable against such Seller Party in accordance with their respective terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and other laws affecting the enforcement of creditors' rights generally and by general principles of equity.

6.3 Absence of Conflict. Neither the execution and delivery by such Seller Party of this Agreement, nor the consummation by such Seller Party of the Contemplated Transactions (a) violates, is in conflict with, accelerates the performance required by or constitutes a default (or an event which, with notice or lapse of time or both, would constitute a default) under any material agreement or commitment to which such Seller Party is a party or by which any of such Seller Party's properties or assets is bound, (b) violates any statute or law or any judgment, decree, order, regulation or rule of any court or other Governmental Body applicable to such Seller Party, (c) except as contemplated herein, results in the creation of any Encumbrance upon any of the Stock owned by such Seller Party and/or Stock Options held by such Seller Party under any agreement or commitment of any kind or character to which such Seller is a party or by which any of such Seller Party's properties or assets is bound or (d) if such Seller Party is an entity, constitutes or results in a breach or violation of or default under the governance and organizational documents of such Seller Party.

6.4 Governmental Authorizations. All consents, approvals and authorizations of, and declarations, filings and registrations with, any Governmental Body which are required by or on behalf of such Seller Party in connection with the execution, delivery and performance by such Seller Party of this Agreement or the consummation of the Contemplated Transactions have been obtained.

6.5 Disclaimer of Other Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO SELLER PARTY MAKES ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY IN RESPECT OF SUCH SELLER PARTY, THE COMPANY OR THE COMPANY'S SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE ASSETS, LIABILITIES OR OPERATIONS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants that, except as set forth in a Schedule corresponding in number to the applicable Section of this Article 7 (provided that the disclosure of an item in one section of the Schedules shall be deemed to modify both (i) the representations and warranties contained in the section of this Agreement to which it corresponds in number) and (ii) any other representation and warranty of the Company in this Agreement to the extent that it is reasonably apparent from a reading of such disclosure item that it would also qualify or apply to such other representation and warranty):

7.1 Organization and Good Standing; Subsidiaries.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Schedule 7.1(a) sets forth for each Subsidiary of the Company its name and jurisdiction of incorporation. Each of the Company and each Subsidiary (i) has all requisite corporate organizational power to own, operate and lease its properties and carry on its business as the same is now being conducted and (ii) is qualified to do business as a foreign corporation and is in good standing in each jurisdiction set forth in Schedule 7.1(a). Neither the location of its property nor the conduct of its business requires the Company or any of its Subsidiaries to be qualified to do business as a foreign corporation in any state, other than those in which it is so qualified, where the failure to so qualify would not have or reasonably be expected to have a Material Adverse Effect on the Company.

(b) Neither the Company nor any of its Subsidiaries owns or holds any stock or any other security or equity interest in any other Person or any right to acquire any such security or equity interest other than as set forth in Schedule 7.1(a).

7.2 Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of the Company consists of 200,000 shares of common stock (the "Common Stock") and 40,000 shares of preferred stock. The Stock has been duly authorized and validly issued, is fully paid and nonassessable and is owned by the Sellers as set forth under the heading "Purchased Shares" and "Nautic Contributed Stock" on Schedule X attached hereto. There are no issued and outstanding shares of preferred stock of the Company. Schedule 7.2(a) sets forth for each Subsidiary of the Company, (i) the number of shares or other ownership interests of authorized capital stock of each class of its capital stock, and (ii) the number of issued and outstanding shares or other ownership interests of each class of its capital stock, the names of the holders thereof and the

number of shares or other ownership interests held by each such holder. All of the issued and outstanding shares or other ownership interests of capital stock of each Subsidiary of the Company have been duly authorized and are validly issued, fully paid and nonassessable.

(b) Schedule 7.2(b) sets forth a true and complete list of all outstanding Stock Options and the holders thereof. All such holders of Stock Options are included as Sellers hereunder. Except as set forth in Schedule 7.2(b), prior to the Closing, the Company terminated, without any liability, obligation or other indebtedness arising as result of such termination (other than its obligations with respect to the Sale Payments and the Option Cancellation Payments), all equity and cash incentive programs pursuant to which any Seller would be entitled to any benefit or right thereunder (for clarity, excluding sales commissions and other payments applicable to certain Sellers in their capacities as employees of the Company or its Subsidiaries). The portion of the Estimated Purchase Price payable to the Other Option Holders in the aggregate in accordance with this Agreement, inclusive of any payments in respect of Sale Payments, for cancellation of their Stock Options, or otherwise, is no greater than the Reserve. The Company has no obligation, liability or other indebtedness in respect of a Sale Payment to any Other Option Holder, and the Sale Payments listed in Schedule X with respect to each Other Option Holder are strictly discretionary payments. The Seller Parties have provided each Other Option Holder Agreement to the Purchaser for satisfaction of its obligations under Section 3.4(a)(ii), and such Other Option Holder Agreements, when executed and delivered by the parties thereto, will constitute valid and binding obligations of the Company and, to the Knowledge of the Company, the Other Option Holders, enforceable against the parties thereto in accordance with their terms.

(c) Except for (i) the outstanding Stock, (ii) the Stock Options, (iii) the agreements and arrangements set forth in Schedule 7.2(c), all of which will be terminated as of the Closing, and (iv) this Agreement, there are no outstanding subscriptions, options, rights, warrants, convertible securities or other agreements or calls, demands or commitments of any kind relating to the issuance, sale or transfer of any equity securities of the Company which, as to any thereof, will survive the Closing.

(d) Schedule X accurately reflects the Pro Rata Share (Seller) and Pro Rata Share (Seller Party) payable with respect to the Estimated Purchase Price to the Sellers and Seller Parties, respectively.

7.3 Authority Relative to Contemplated Transactions; Compliance with Other Instruments; Effect of Agreement.

(a) The Company has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and each document to be executed and delivered by it pursuant hereto. The execution, delivery and performance by the Company of each document to be executed and delivered by it, and the consummation by the Company of the Contemplated Transactions, have been duly authorized by all necessary action of the Company and do not constitute or result in a breach or violation of or default under the certificate of incorporation or bylaws of the Company. The execution, delivery and performance by the Company of each of this Agreement and each other document to be executed and delivered by the Company hereto, and the consummation by the Company of the Contemplated Transactions (i) do not require the consent, waiver, approval, franchise or permit, license or authorization of, or any declaration or

filing with, any Person or Governmental Body, (ii) do not violate any provision of Law applicable to the Company, and (iii) do not (with or without the giving of notice or the passage of time or both) conflict with or result in a breach or termination of, or constitute a default or give rise to a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of the Company pursuant to any mortgage, deed of trust, indenture or other agreement or instrument or any order, judgment, decree, statute, regulation or any other restriction of any kind or character to which the Company is a party or by which any of its assets or properties may be bound, the consequence of which violation, conflict, breach, termination or default referred to in clauses (ii) and (iii) have had or would reasonably be expected to have a Material Adverse Effect on the Company.

(b) This Agreement and each other document to be executed and delivered by the Company hereto have been duly executed and delivered by the Company and constitute valid and binding obligations of the Company, enforceable against it in accordance with their respective terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization and other laws affecting the enforcement of creditors' rights generally and by general principles of equity.

7.4 Absence of Conflict. Except as set forth in Schedule 7.4, neither the execution and delivery by the Company of this Agreement, nor the consummation by the Company of the Contemplated Transactions (a) violates, is in conflict with, accelerates the performance required by or constitutes a default (or an event which, with notice or lapse of time or both, would constitute a default) under any Material Lease or Material Agreement, or (b) violates the Certificate of Incorporation of the Company, the governance documents of any Subsidiary or any statute or law of any judgment, decree, order, regulation or rule of any court or other Governmental Body applicable to the Company or its Subsidiaries.

7.5 Financial Statements; Accounts Receivable.

(a) The Company has made available to Purchaser true and complete copies of (i) the audited consolidated balance sheets of the Company and its Subsidiaries as of December 31, 2007 and 2006 and the related audited consolidated statements of operations, stockholders' equity and cash flows for the fiscal years then ended, together with any notes thereon (the "Audited Financial Statements"), (ii) the unaudited consolidated balance sheet of the Company and its Subsidiaries as at December 31, 2008 for the twelve month period then ended (the "2008 Unaudited Statements"), and (iii) the unaudited consolidated balance sheet of the Company and its Subsidiaries as at February 28, 2009 (the "Interim Balance Sheet") and the related unaudited consolidated statement of income for the 2-month period then ended (collectively with the Interim Balance Sheet, the "Interim Financial Statements"). The Audited Financial Statements, the 2008 Unaudited Statements and the Interim Financial Statements have each been prepared in accordance with GAAP consistently applied throughout the periods indicated, and fairly and accurately present in all material respects the financial position of the Company and its Subsidiaries as at the respective dates thereof and for the periods therein referred to except that the 2008 Unaudited Statements and the Interim Financial Statements do not include the type of notes that would customarily be included in a year-end financial statement prepared in accordance with GAAP. Since the period covered by the Interim Financial Statements, there has not been any fact, circumstance, or event which, individually or in the aggregate, has had a Material Adverse Effect on the Company.

(b) The aggregate amount of accounts receivable of the Company and its Subsidiaries reflected in the Closing Net Working Capital Statement (net of reserves reflected thereon) arose from bona fide transactions in the ordinary course of business. Except as set forth on Schedule 7.5(b), to the Knowledge of the Company, the debtors to which the accounts receivable of the Company or any Subsidiary of the Company relate are not in or subject to a bankruptcy or insolvency proceeding and none of such receivables have been made subject to an assignment for the benefit of creditors. Neither the Company nor any of its Subsidiaries has received written or, to the Knowledge of the Company, oral notice of any counterclaims or setoffs against or disputes regarding such accounts receivable for which aggregate reserves have not been established in accordance with GAAP. The Company makes no other representation as to the collectibility, either individually or in the aggregate, of the accounts receivable of the Company and its Subsidiaries. Notwithstanding anything to the contrary set forth in this Agreement (including Article 10), the representations and warranties set forth in this Section 7.5(b) shall survive only until the date on which the adjustments and payments to be made pursuant to 2.2 have been finally determined in accordance with the terms hereof, after which they shall terminate and have no force or effect.

7.6 Company Indebtedness; Undisclosed Liabilities.

(a) The Company Indebtedness as of the date of this Agreement is listed on Schedule 7.6.

(b) As of the date hereof the Company and its Subsidiaries do not have any liabilities or obligations (whether absolute, accrued, contingent or otherwise and whether due or to become due) which would be required to be reflected, reserved for or disclosed in a consolidated balance sheet of the Company and the consolidated Subsidiaries, including the notes thereto, prepared in accordance with GAAP, except (i) as and to the extent disclosed or reserved for in the Interim Financial Statements; (ii) for liabilities and obligations incurred since December 31, 2008 in the ordinary course of business; or (iii) as disclosed in the notes to the Audited Financial Statements or as set forth in any schedule to this Agreement (or omitted from any schedule hereto because such liabilities fall below the threshold established by the corresponding representation).

(c) Except for an aggregate amount not to exceed $100,000, (i) the Company will not be liable for return of fees from the Katrina programs for which the revenue reserve, which is being eliminated in connection with the Contemplated Transactions, was established, and (ii) except (A) as reflected in Closing Net Working Capital or (B) as set forth on Schedule 7.6(c), neither the Company nor any Subsidiary owes any amounts to hotels or customers with respect to services provided prior to the Closing Date.

7.7 Title to Property; Encumbrances.

(a) Owned Real Property. Neither the Company nor any Subsidiary owns any real property.

(b) Leased Property. Schedule 7.7(b) sets forth a true and complete list of each lease (each a "Material Lease") under which the Company or any of its Subsidiaries is a lessee or lessor which (A) is a lease of real property, or (B) is a lease of personal property which provides for payments of more than $20,000 per year and may not be canceled upon 90 or fewer days' notice without any liability, penalty or premium (other than a nominal cancellation fee or charge). The Company or the applicable Subsidiary enjoys peaceful and undisturbed possession under each Material Lease to which it is a party-lessee and there is not, with respect to any Material Lease, any material event of default, or event which with notice or lapse of time or both would constitute a material event of default, existing on the part of the Company or the applicable Subsidiary or, to the knowledge of the Company, on the part of any other party thereto. None of the rights of the Company or any applicable Subsidiary under any Material Lease will be subject to termination or modification, and no consent or approval of any third party is required under any Material Lease as a result of the consummation of the Contemplated Transactions unless such Material Lease is marked with an asterisk (*) on Schedule 7.7(b).

(c) Personal Property. Except for Permitted Encumbrances and as set forth in Schedule 7.7(c), the Company or its Subsidiaries have good title to all of the personal property reflected as being owned by it on the Interim Balance Sheet (except for personal property sold or otherwise disposed of since December 31, 2008 in the ordinary course of business). The personal property owned or leased by the Company and its Subsidiaries, taken as a whole, is adequate and in a condition necessary to permit the Company and its Subsidiaries to conduct its business in all material respects in the same manner as it is being conducted as of the date of this Agreement, subject to ordinary wear and tear and routine maintenance. To the Knowledge of the Company, there are no purchase contracts, options or other agreements of any kind whereby any Person has acquired from the Company any right, title or interest in, or right to the possession, use, enjoyment or proceeds of, any part or all of the interests in the personal property subject to the Material Leases.

7.8 Litigation. Except as set forth in Schedule 7.8, there are no Proceedings pending or, to the Knowledge of the Company, threatened by or against the Company, its Subsidiaries or any of their respective businesses or assets. There are no existing orders, writs, injunctions or decrees of any court or other Governmental Body against the Company, its Subsidiaries or their respective businesses or assets. Neither the Company nor the Sellers make any representation or warranty regarding the outcome of any of the pending matters listed on Schedule 7.8. Subject to any applicable confidentiality obligations of the Company or its Subsidiary as to each matter, if any, described in Schedule 7.8, accurate and complete copies of all relevant pleadings, judgments and orders have been made available to the Purchaser.

7.9 Tax Matters.

(a) The Company and its Subsidiaries have timely filed all Tax Returns required to be filed (after taking into account any extensions) on or before the date hereof; each of the Company and its Subsidiaries has timely paid all Taxes owed (whether or not shown, or required to be shown, on Tax Returns) on or before the date hereof; and each of the Company and its Subsidiaries has withheld and timely paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party. All Tax Returns filed by the Company and/or its

Subsidiaries were complete and correct in all material respects. All required estimated Tax payments have been timely made by or on behalf of the Company and its Subsidiaries. None of the Tax Returns filed by the Company and its Subsidiaries contain a disclosure statement under former Section 6661 of the Code or current Section 6662 of the Code (or any similar provision of state, local or foreign Tax law). There are no liens for Taxes upon any of the Company's and its Subsidiaries' assets, other than Liens for Taxes not yet due and payable.

(b) Schedule 7.9(b) lists all Tax Returns filed with respect to the Company or any of its Subsidiaries for taxable periods ending on or after December 31, 2007, indicates those Tax Returns that have been audited, and indicates those Tax Returns that currently are the subject of audit. The Company has delivered to Purchaser correct and complete copies of all federal Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by Company or any of its Subsidiaries since December 31, 2007.

(c) Except as set forth in Schedule 7.9(c), no action, suit, proceeding, or audit is pending against or with respect to the Company or any of its Subsidiaries regarding Taxes.

(d) Neither the Company nor any of its Subsidiaries has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(e) None of the Company or any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending on or after the Closing Date as a result of any (A) change in method of accounting for a taxable period ending on or prior to the Closing Date, (B) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax law) executed on or prior to the Closing Date, (C) intercompany transaction or excess loss account described in United States Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or foreign Tax law), (D) installment sale or open transaction disposition transaction made on or prior to the Closing Date, or (E) prepaid amount received prior to the Closing Date.

(f) Except as set forth in Schedule 7.9(f), none of the Company or any of its Subsidiaries is a party to any agreement, contract, arrangement or plan that has resulted or would result, separately or in the aggregate, in the payment of any "excess parachute payments" within the meaning of Section 280G of the Code (without regard to the exceptions set forth in Sections 280G(b)(4) and 280G(b)(5)(A)(ii) of the Code) as a result of the Contemplated Transactions. To the extent that any payment is scheduled on Schedule 7.9(f) which is not a "parachute payment" by reason of the exception contained in Section 280G(b)(5)(A)(ii) of the Code, the Company represents and warrants that all of the requirements necessary to qualify for such exception have or will be satisfied as of the Closing Date and specifically (i) that it is a "small business corporation as defined in Sections 280G(b)(5)(i) and 1361(b) of the Code (without regard to subparagraph (1)(C) of Section 1361(b) of the Code), (ii) that immediately prior to a change of the ownership of the Company, no stock in the Company was or will be readily tradeable on an established securities market or otherwise, and (iii) that the shareholder approval requirements of Section 280G(b)(5)(B) (including the disclosure requirements of Section 280G(b)(5)(B)(ii)) have been or will have been satisfied prior to the Closing Date. The

Company agrees to provide appropriate documentation to the Purchaser showing its compliance with the requirements of Section 280G(b)(5)(A)(ii) of the Code prior to the Closing. None of the shares of outstanding capital stock of the Company and/or its Subsidiaries is subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code. Except as set forth in Schedule 7.9(f), no portion of the Purchase Price is subject to the Tax withholding provisions of Section 3406 of the Code, or of Subchapter A of Chapter 3 of the Code or of any other provision of Law.

(g) None of the Company or any of its Subsidiaries is a party to or member of any joint venture, partnership, limited liability company or other arrangement or contract which could be treated as a partnership for federal income tax purposes. None of the Company or any of its Subsidiaries is, or has ever been, a U.S. real property holding company (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii), of the Code.

(h) The Company is not party to any existing tax sharing agreement that may or will require that any payment be made by or to the Company or any of its Subsidiaries on or after the Closing Date. None of the Company or any of its Subsidiaries has any liability for the Taxes of any Person (other than the Company and/or its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any corresponding provision of state, local or foreign Tax law), or as a transferee or successor, or by contract or otherwise.

(i) None of the Company or any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (A) in the two (2) years prior to the date of this Agreement or (B) in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Contemplated Transactions.

(j) None of the Company or any of its Subsidiaries has net operating losses or other tax attributes presently subject to limitation under Sections 382, 383 or 384 of the Code, or the federal consolidated return regulations (other than limitations imposed as a result of the Contemplated Transactions). None of the Company or any of its Subsidiaries has made or agreed to make any adjustment under Section 481(a) of the Code (or any corresponding provision of state, local or foreign Tax Law) by reason of a change in accounting method or otherwise).

(k) None of the Company or any of its Subsidiaries owns, directly or indirectly, any interests in an entity that has been or would be treated as a "passive foreign investment company" within the meaning of Section 1297 of the Code or as a "controlled foreign corporation" within the meaning of Section 957 of the Code. None of the Company or any of its Subsidiaries is or has ever been a "personal holding company" within the meaning of Section 542 of the Code.

(l) Schedule 7.9(l) hereto contains a list of all jurisdictions (whether foreign or domestic) to which any Tax is properly payable by the Company and/or its Subsidiaries. No

written claim has ever been made by a Tax Authority in a jurisdiction where the Company and/or its Subsidiaries does not file Tax Returns that the Company and/or its Subsidiaries is or may be subject to Tax in that jurisdiction. Except as set forth in Schedule 7.9(l), neither the Company nor its Subsidiaries has, or has ever had, a permanent establishment or other taxable presence in any foreign country, as determined pursuant to applicable foreign law and any applicable Tax treaty or convention between the United States and such foreign country.

(m) Neither the Company nor any of its Subsidiaries is or has been a party to any "listed transaction" as defined in Section 6707A of the Code and Section 1.6011-4(b)(2) of the United States Treasury Regulations.

(n) For purposes of this Section 7.9 and Section 9.2, any reference to the Company and/or its Subsidiaries shall be deemed to include any Person that merged with or was liquidated into the Company and/or its Subsidiaries.

7.10 Absence of Certain Changes or Events. Except as contemplated by this Agreement, since the date of the Interim Financial Statements, (a) the Company and its Subsidiaries have conducted their respective businesses only in the ordinary course consistent with past practice, and (b) except as set forth in Schedule 7.10, neither the Company nor any of its Subsidiaries has:

(i) amended or restated its certificate of incorporation, charter or by-laws (or comparable organizational or governing documents);

(ii) authorized for issuance, issued, sold, delivered or agreed or committed to issue, sell or deliver (A) any capital stock of, or other equity or voting interest in, the Company or any of its Subsidiaries or (B) any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire either (1) any capital stock of, or other equity or voting interest in, the Company or any of its Subsidiaries, or (2) any securities convertible into, exchangeable for, or evidencing the right to subscribe for or acquire, any shares of the capital stock of, or other equity or voting interest in, the Company or any of its Subsidiaries;

(iii) declared, paid or set aside any dividend or made any distribution with respect to, or split, combined, redeemed, reclassified, purchased or otherwise acquired directly, or indirectly, any capital stock of, or other equity or voting interest in, the Company or any of its Subsidiaries, or made any other change in the capital structure of the Company or any of its Subsidiaries;

(iv) increased the compensation payable (including, but not limited to, wages, salaries, bonuses or any other remuneration) or to become payable to any director, officer, employee or agent, except in the ordinary course consistent with past practice;

(v) granted any equity-based compensation or entered into any contract to make or grant any equity based compensation;

(vi) granted severance or termination pay except severance for terminated employees not exceeding two weeks pay per year of service, or paid any bonuses or commissions except for monthly operating incentives and sales commissions consistent with past practices and 2008 annual incentive bonuses;

(vii) suffered any strike, work stoppage, slowdown or other significant labor disturbance;

(viii) acquired any business or Person, by merger or consolidation, purchase of substantial assets or equity interests, or by any other manner, in a single transaction or a series of related transactions;

(ix) sold or transferred any material asset or property of the Company or any Subsidiary, except in the ordinary course of business;

(x) sold, assigned or transferred any trademarks, trade names, or other intangible assets of the Company or any Subsidiary;

(xi) entered into, materially amended or become subject to any joint venture, partnership, strategic alliance, members' agreement, co-marketing, co-promotion, co-packaging, joint development or similar arrangement;

(xii) suffered any damage, destruction or loss, whether or not covered by insurance, materially and adversely affecting the properties or business of the Company or its Subsidiaries;

(xiii) discharged or canceled, whether in part or in whole, any material indebtedness owed by the Company or any Subsidiary to any Person, except reimbursement to employees of ordinary business expenses or other debts (including scheduled repayments of senior debt) arising in the ordinary course of business;

(xiv) entered into or made any material amendment to or termination of any Material Agreement or Material Permit, except for agreements with new or existing customers made in the ordinary course of business and subject to Section 7.14;

(xv) made any change in any method of accounting or auditing practice;

(xvi) made any tax election, settled and/or compromised any tax liability, or filed an amended Tax Return or a claim for refund of Taxes with respect to the income, operations or property of the Company or its Subsidiaries;

(xvii) established, adopted, entered into, amended or terminated any Benefits Plan or any collective bargaining, thrift, compensation or other plan, agreement, trust, fund, policy or arrangement for the benefit of any directors, officers or employees; or

(xviii) entered into any contract, agreement, understanding or letter of intent with respect to (whether or not binding), or otherwise committed or agreed, whether or not in writing, to do any of the foregoing.

7.11 Labor Matters.

(a) The Company has made available to Purchaser a true and correct list of (i) the names of the employees of the Company and its Subsidiaries, hire dates, compensation rates, name of employer and capacity in which employed, all as of January 12, 2009, and (ii) the payroll registers of the Company and its Subsidiaries for the last payroll of 2008. Except as limited by any employment agreements and severance agreements listed on Schedule 7.11, and except for any limitations of general application which may be imposed under applicable employment laws, the Company and its Subsidiaries have the right to terminate the employment of any of their respective employees at will and without payment to such employees.

(b) The Company and its Subsidiaries are in compliance, in all material respects, with all applicable laws regarding labor and employment and the compensation therefore, labor and employment matters, discrimination in employment, terms and conditions of employment, wages, hours and occupational safety and health, and employment practices, whether state or federal (including, without limitation, to the extent applicable, wage and hour laws; workplace safety laws; workers' compensation laws; equal employment opportunity laws; equal pay laws; civil rights laws; the Occupational Safety and Health Act of 1970, as amended; the Equal Employment Opportunity Act, as amended; the Americans With Disabilities Act, 42 U.S.C. § 12101 et seq., as amended; the Fair Labor Standards Act, 29 U.S.C. § 201 et seq., as amended; the Equal Pay Act, 29 U.S.C. § 206d, as amended, the Portal-to-Portal Pay Act of 1947, 29 U.S.C. § 255 et seq., as amended; Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e, as amended and 42 U.S.C. § 1981, as amended; the Rehabilitation Act of 1973, as amended; the Vietnam-Era Veterans' Readjustment Assistance Act of 1974, as amended; the Immigration Reform and Control Act, 8 U.S.C. § 1324A et seq., as amended; the Employee Polygraph Protection Act of 1988, as amended; the Veterans Re-employment Act - Handicap Bias, 38 U.S.C. § 2027 et seq., as amended; the Civil Rights Act of 1991, as amended; the Family and Medical Leave Act of 1993, as amended; the Religious Freedom Restoration Act of 1993, as amended; and the Age Discrimination and Employment Act of 1967, as amended). No action or investigation has been instituted or, to the knowledge of the Company, is threatened to be conducted by any state or federal agency regarding any potential violation by the Company or any of its Subsidiaries of any applicable laws regarding labor and employment or the compensation therefore (including, without limitation, any of the aforementioned statutes) during the past five (5) years.

(c) Neither the Company nor any of its Subsidiaries have ever been a party to or bound by any union or collective bargaining contract, nor is any such contract currently in effect or being negotiated by the Company or any of its Subsidiaries. To the Company's Knowledge, there are currently no activities or proceedings of any labor union to organize any employees of the Company or any of its Subsidiaries. Since December 31, 2008, no executive officer of the Company or any of its Subsidiaries (excluding Peter Nelson) has indicated to the Chief Executive Officer of the Company an intention to terminate his employment.

(d) The Company and each of its Subsidiaries have complied in all material respects with all applicable notice provisions of and have no material obligations, other than administrative obligations, under COBRA with respect to any former employees or qualifying beneficiaries thereunder. Except as set forth in Schedule 7.11, there is no action, claim, cause of action, suit or proceeding pending or, to the knowledge of the Company, threatened, on the part of any employee, independent contractor or applicant for employment, including any such action, claim, cause of action, suit or proceeding based on allegations of wrongful termination or discrimination on the basis of age, race, religion, sex, sexual preference, or mental or physical handicap or disability. Except as set forth in Schedule 7.11, all sums due from the Company or any of its Subsidiaries for employee compensation (including, without limitation, wages, salaries, bonuses, relocation benefits, stock options and other incentives) have been paid, accrued or otherwise provided for, and all employer contributions for employee benefits, including deferred compensation obligations, and all benefits under any the Company Employee Plan have been duly and adequately paid, accrued or provided for in accordance with plan documents. To the knowledge of the Company, no person treated as an independent contractor by the Company or any of its Subsidiaries is an employee as defined in Section 3401(c) of the Code, nor has any employee been otherwise improperly classified, as exempt, nonexempt or otherwise, for purposes of federal or state income tax withholding or overtime laws, rules, or regulations.

(e) Since December 31, 2007, neither the Company nor any of its Subsidiaries has effectuated (i) a "plant closing" (as defined in the Worker Adjustment and Retraining Notification Act (the "WARN Act")) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of the Company or any of its Subsidiaries; (ii) a "mass layoff" (as defined in the WARN Act); or (iii) such other transaction, layoff, reduction in force or employment terminations sufficient in number to trigger application of any similar foreign, state or local law. As of the date hereof, the Company has not received written notice of any unfair labor practice complaint against the Company or any of its Subsidiaries or, to the Knowledge of the Company, is any such complaint threatened before the National Labor Relations Board.

7.12 ERISA.

(a) Schedule 7.12 sets forth a true and complete list of (i) each "employee pension benefit plan" as defined in Section 3(2) of ERISA, (ii) each "employee welfare benefit plan" as defined in Section 3(1) of ERISA and (iii) each material other incentive compensation, bonus, stock option, stock purchase, severance pay, unemployment benefit, vacation pay, health, life or other insurance, Section 125 cafeteria, fringe benefit or other employee benefit plan, program, agreement or arrangement maintained or contributed to by the Company or any Subsidiary for the benefit of any employee or former employee or director of the Company or any Subsidiary (and their eligible dependents and beneficiaries) (collectively, the "Benefit Plans"). Those Benefit Plans which are non-qualified deferred compensation plans for purposes of Section 409A of the Code are separately identified in Schedule 7.12.

(b) With respect to each Benefit Plan, the Company has delivered or made available to the Purchaser a current, accurate and complete copy (or to the extent no such copy exists, an accurate description) of, and to the extent applicable, (i) any related trust agreement or other funding instrument, (ii) for any Benefit Plan that is an "employee pension benefit plan" (as

such term is defined in Section 3(2) of ERISA), the most recent determination letter (or opinion letter, as applicable), (iii) any summary plan description and other written communications by the Company to its employees concerning the extent of the benefits provided under such Benefit Plan and (iv) for the most recent year, to the extent applicable (A) the Form 5500 and attached schedules, (B) audited financial statements and (C) actuarial valuation reports.

(c) The Company (or any pension plan maintained by it) has not incurred any liability to the Pension Benefit Guaranty Corporation ("PBGC") or the Internal Revenue Service with respect to any pension plan qualified under Section 401 of the Code, except liabilities to the PBGC pursuant to Section 4007 of ERISA, all which have been fully paid. No reportable event under Section 4043(b) of ERISA (including events, with respect to which notice is waived by PBGC regulation) has occurred with respect to any such pension plan.

(d) The Company does not have and has never had any Benefit Plan which is a defined benefit pension plan.

(e) The Company and its Subsidiaries are not members of a controlled group of corporations (as defined in Section 414(b) of the Code).

(f) The Company and its Subsidiaries have performed and complied in all material respects with all of its material obligations under or with respect to the Benefit Plans and each Benefit Plan has been operated substantially in accordance with its terms and with applicable law including the Code and ERISA. None of the Benefit Plans is a "multiemployer plan" within the meaning of Section 3(37) of ERISA and neither the Company nor any of its Subsidiaries has maintained, agreed to participate in, been required to contribute to, incurred any material liability under Section 4201 of ERISA, or been required to pay any amount with respect to a "multiemployer plan" at any time in the past three years. None of the Benefit Plans are subject to Title IV of ERISA or to the funding requirements of Section 412 of the Code or Section 302 of ERISA. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS upon which the Company can rely; and to the knowledge of the Company nothing has occurred since the date of such determination letter that could cause such Benefit Plan to lose its qualified status. There is no pending or, to the knowledge of the Company, threatened litigation relating to the Benefit Plans, other than routine claims for benefits. Neither the Company nor any of its Subsidiaries has engaged in a transaction with respect to any Benefit Plan that, assuming the taxable period of such transaction expired as of the date hereof, could subject the Company or any Subsidiary to a tax or penalty imposed by either Section 4975 of the Code or Section 502(i) of ERISA in an amount which would be material.

(g) All contributions (including all employer contributions and employee salary reduction contributions) that are due with respect to any Benefit Plan have been made within the time periods prescribed by ERISA and the Code to the respective Benefit Plan and all contributions for any period ending on or before the Closing Date which are not yet due have been made to each such Benefit Plan or accrued in accordance with the past custom and practice of the Company and its Subsidiaries.

(h) Except for health care continuation requirements under part 6 of Subtitle I of ERISA ("COBRA") or applicable state law, the Company has no obligations for post-employment health and life benefits under any Benefit Plan. All group health plans of the Company and its Subsidiaries have been operated in material compliance with the applicable requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code.

(i) Except as disclosed on Schedule 7.12, the consummation of the Contemplated Transactions will not entitle any employee or former employee of the Company to severance pay, or accelerate the time of payment or vesting, or increase the amount, of compensation or benefits due to any such employee or former employee (other than in connection with the cancellation of the Stock Options pursuant to this Agreement). Further, neither the Company nor any of its Subsidiaries has announced any type of plan or binding commitment to create any additional Benefit Plan or to enter into any agreement with an employee, or to amend or modify any existing Benefit Plan or agreement.

(j) To the Knowledge of the Company, no prohibited transaction (which shall mean any transaction prohibited by Section 406 of ERISA and not exempt under Section 408 of ERISA) has occurred with respect to any employee benefit plan maintained by the Company (i) which would result in the imposition, directly or indirectly, of a material excise tax under Section 4975 of the Code or a material civil penalty under Section 502(i) of ERISA or (ii) the correction of which would have a Material Adverse Effect on the Company; and to the Knowledge of the Company no actions have occurred which could result in the imposition of a penalty under any section or provision of ERISA.

(k) Except as disclosed and described in Schedule 7.12, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (i) result in any material payment (including, without limitation, severance, unemployment compensation, parachute or otherwise) becoming due to any current or former director, officer, or employee of the Company under any benefit plan or otherwise, (ii) materially increase any benefits otherwise payable under any benefit plan or (iii) result in any acceleration of the time of payment or vesting of any such benefits to any material extent.

7.13 Insurance. Schedule 7.13 sets forth a true, correct and complete list of all material insurance policies maintained as of the date of this Agreement by or on behalf of the Company or any of its Subsidiaries and relating to its business and/or assets indicating the type of coverage and name of insurance carrier or underwriter. All such policies (other than the directors' and officers' liability policy which shall cease to be in effect as of the Closing as described in Section 9.4) are in full force and effect, all premiums due and payable thereon have been paid (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending prior to the Closing Date under comprehensive general liability and worker's compensation insurance policies), and no written notice of cancellation or termination has been received with respect to any such policy which has not been replaced on substantially similar terms prior to the date of such cancellation.

7.14 Material Agreements.

(a) Schedule 7.14 contains a complete and correct list, as of the date of this Agreement, of the following agreements, contracts or instruments (but excluding agreements or contracts with hotels, motels or similar establishments which are addressed in Section 7.24) to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary of the Company is bound (collectively, the "Material Agreements"):

(i) all employment agreements or separate severance agreements (exclusive of generally applicable severance policy) with any current director, officer or employee of the Company or any Subsidiary of the Company which will remain in effect following the Closing Date, including all agreements that provide for the payment to an employee of the Company or any Subsidiary for any incentive or bonus compensation (other than bonuses and sales commissions in the ordinary course in accordance with the Company's plans and policies, true and accurate copies of which have been provided to Purchaser) based on the productivity or performance of such employee;

(ii) all contracts for the engagement of any consultant which may not be canceled upon 90 or fewer days' notice without any liability, penalty or premium (other than accrued expenses or a nominal cancellation fee or charge);

(iii) all contracts for the future purchase of materials or supplies which require, or would reasonably anticipate to require, the Company or any Subsidiary to pay in excess of $100,000 in any twelve (12) month period;

(iv) all customer contracts for the future sale of goods or services; provided that Schedule 7.14 shall be required to include only such customer contracts having remaining obligations as of the date of this Agreement by any party thereto in excess of $25,000 annually;

(v) all Government Contracts; provided that Schedule 7.14 need not list such contracts with respect to past task orders issued under federal supply contracts that involve payments of $100,000 or less;

(vi) all notes, bonds, indentures and other instruments and agreements evidencing, creating or otherwise relating to obligations for borrowed money and guarantees of obligations for borrowed money, other than those relating to Company Indebtedness;

(vii) all contracts or commitments with any Affiliate of the Company;

(viii) all executory contracts for capital expenditures which require, or would reasonably anticipate to require, the Company or any Subsidiary to pay in excess of $100,000 in any twelve (12) month period;

(ix) all Stock Option agreements;

(x) all agreements, arrangements or understandings concerning a partnership or joint venture that is not consolidated with the Company for financial reporting purposes;

(xi) all agreements, arrangements or understandings that contractually limit the ability of the Company or any Subsidiary to compete with respect to any product, service or territory;

(xii) all agreements, arrangements or understandings that are in the nature of a collective bargaining agreement, that is not cancelable by the Company or any Subsidiary without penalty or compensation on thirty (30) days notice or less; and

(xiii) other than relating to the Sale Payments (representations as to which are set forth in Section 7.20), all agreements, arrangements or understandings which provide that any of benefits will be increased, or the vesting of the benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement, or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement.

(b) Except as set forth on Schedule 7.14, each of the Material Agreements is in full force and effect and constitutes a valid and binding obligation of the Company or the applicable Subsidiary and, to the Knowledge of the Company, the other party thereto. As of the date hereof, neither the Company nor any of the Company's Subsidiaries is in material breach or material default thereunder, and, to the Knowledge of the Company, no event has occurred and no condition or state of facts exists which, with the passage of time or the giving of notice or both, would constitute such a material default or material breach by the Company or the applicable Subsidiaries**.** Except as set forth on Schedule 7.14, none of the Material Agreements has been modified or terminated other than in accordance with its terms and the Company has not received written or, to the Knowledge of the Company, oral (except as qualified below) notice of any possible modification or termination of any Material Agreement. Except as set forth on Schedule 7.14, and except for statements made during ordinary course contract renewal negotiations, none of the Company's and its Subsidiaries' thirty (30) largest lodging management services customers, measured by net fee revenue received during calendar year 2008, have notified the Company that such customer intends to terminate its agreement with the Company or its Subsidiaries or modify such agreement to materially reduce its level of business with the Company and its Subsidiaries.

(c) Schedule 7.14(c) hereto lists and identifies each outstanding bid, proposal, offer or quotation made by the Company or its Subsidiaries or by a contractor team or joint venture, in which the Company and/or its Subsidiary is participating, that, if accepted, would directly result in a Government Contract (each, a "Bid"); provided that preliminary discussions, offers and communications that have not progressed to a formal bid, proposal, offer or quotation process with the applicable Governmental Body shall not be deemed a Bid for purposes hereof. The Company has not been notified of any material cost, schedule, technical or quality problems under any Government Contract that has not been resolved as of the Closing Date. Each Government Contract was entered into in the ordinary course of business based upon assumptions that the Company's management believes to be reasonable, and the Company has

implemented reasonable controls and procedures with respect to the Company's compliance with such Government Contracts. To the Knowledge of the Company, (a) each Government Contract was legally awarded, and (b) no such Government Contract (or, where applicable, the prime contract with the United States Government under which such Government Contract was awarded) is the subject of bid or award protest proceedings. The Company and its Subsidiaries have complied in all material respects with the Truth in Negotiations Act with respect to each Government Contract to the extent applicable.

7.15 Certain Other Commitments. Except as set forth in Schedule 7.15, neither the Company nor any Subsidiary of the Company is a party to any executory agreement, contract, commitment or arrangement, written, or to the knowledge of the Company, oral, and there is no such executory agreement, contract, commitment or arrangement by which the Company, any applicable Subsidiary or any of its properties or assets is bound or affected, (a) to loan money or extend credit (other than trade credit or employee advances in the ordinary course of business or as part of an employee relocation package) to any other Person; (b) to guarantee the obligations of any other Person (other than guarantees by way of endorsement of negotiable instruments in the ordinary course of business); or (c) which involves any joint venture, partnership or other arrangement involving sharing of profits with any Person.

7.16 Compliance with Law. Other than those Laws (as defined below) the violation of which would not reasonably be expected to result in aggregate fines, penalties and costs to achieve compliance in excess of $50,000, the Company (a) is currently conducting its business in accordance with all applicable laws or regulations of all Governmental Bodies applicable to its business, properties, assets and operations (excluding ERISA as to which solely the provisions of Section 7.12 shall be applicable and Environmental Laws as to which solely the provisions of Section 7.17 shall be applicable) (collectively, the "Laws"), and (b) has not received any written notification from any Governmental Body of any asserted present or past failure by it to comply with any such Laws. The Company and its Subsidiaries have all material licenses, permits, approvals, authorizations and consents of all Governmental Bodies required for the conduct of the Company's and its Subsidiaries' business as currently conducted ("Material Permits"). The operation of the business of the Company and its properties and assets is in substantial compliance with all such Material Permits. To the Knowledge of the Company, no current or former officers or directors or current or former employees, agents or representatives of the Company or its Subsidiaries have: (i) used any corporate funds for any illegal contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) used any corporate funds for any direct or indirect unlawful payments to any foreign or domestic governmental officials or employees, (iii) violated any provision of the Foreign Corrupt Practices Act of 1977, (iv) established or maintained any unlawful or unrecorded fund of corporate monies or other assets, (v) made any false or fictitious entries on the books and records of the Company or any Subsidiary, (vi) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature, or (vi) made any material favor or gift which is not deductible for federal income tax purposes.

7.17 Environmental Compliance. To the Knowledge of the Company, and except as set forth in Schedule 7.17 hereto and except with respect to occurrences or alleged occurrences which would not, individually or in the aggregate, have or reasonable be expected to have a Material Adverse Effect on the Company: (i) neither the Company nor any of its

Subsidiaries has generated, treated, stored or Released, and has not authorized anyone else to generate, treat, store or Release, any Hazardous Material in violation of any Environmental Laws; (ii) there has not been any generation, treatment, storage or Release of any Hazardous Material in connection with the business of the Company or any of its Subsidiaries or the use of any real property or facility leased by the Company or any of its Subsidiaries, which has created any liability under any Environmental Law or which would require reporting to or notification of any Governmental Body; (iii) no asbestos which is friable or polychlorinated biphenyls or underground storage tank is contained in or located at, in or under any facility owned or leased by the Company or any of its Subsidiaries; and (iv) any Hazardous Material generated, treated, stored or Released by the Company or any of its Subsidiaries in connection with the business of the Company or any of its Subsidiaries is being generated, treated, stored or Released in all material respects in compliance with Environmental Law. Notwithstanding any other provisions of this Agreement, this Section 7.17 constitutes the sole representation of the Company with respect to any Environmental Law or any Hazardous Material.

7.18 No Brokers or Finders. The Company has engaged Oppenheimer & Co. Inc. with respect to the Contemplated Transactions and all fees and expenses payable to Oppenheimer & Co. Inc. shall be payable by the Company as a Closing Cost (subject to direction with respect to such payment out of the Purchase Price pursuant to this Agreement). Other than Oppenheimer & Co. Inc., neither any Seller nor the Company or any of its Subsidiaries has employed any broker or finder or incurred any liability for any brokerage or finder's fee or commissions or similar payment in connection with any of the Contemplated Transactions.

7.19 Intellectual Property Rights.

(a) Schedule 7.19 lists all (i) all registered Intellectual Property owned by the Company and its Subsidiaries (the "Registered Intellectual Property"); and (ii) all material Intellectual Property used by the Company and its Subsidiaries under license or similar agreement, excluding any commercially available "off-the-shelf" software (the "Licensed Intellectual Property" and, together with the Registered Intellectual Property, the "Scheduled Intellectual Property"). All material components of software that were developed by or on behalf of the Company and that are currently being used by the Company and its Subsidiaries, including a proprietary software system (commonly referred to as "TALON"), Internet based reporting and data query systems (commonly referred to as CLC*Web) and associated IT infrastructure, are referred to as "Material Software". The Registered Intellectual Property, the Material Software and all other software and systems that were developed by or on behalf of the Company and that are currently being used by the Company and its Subsidiaries are collectively referred to herein as the "Owned Intellectual Property." The Company or the applicable Subsidiary of the Company owns all right, title and interest in and to the Owned Intellectual Property, free and clear of all Encumbrances other than Permitted Encumbrances, and is properly licensed, under valid and currently enforceable agreements, to use (or has otherwise been permitted, through settlement or similar agreements or otherwise, to use) the Licensed Intellectual Property. Except as set forth in Schedule 7.19 or with respect to ongoing license or maintenance fee payments not yet due as of the Closing date, the Company has no obligation to make any payments by way of royalty, fee, settlement or otherwise to any Person in connection with Company's use, sale, distribution or maintenance of any Material Software or any Licensed Intellectual Property. The ownership of the Owned Intellectual Property and the ownership of the rights to use the Licensed

Intellectual Property as the Company and its Subsidiaries have prior to the Closing shall be unaffected by the consummation of the Contemplated Transactions, and immediately after the Closing the Owned Intellectual Property and the ownership of the rights to use the Licensed Intellectual Property shall be sufficient to conduct the business of the Company or the Subsidiaries as conducted immediately prior to the Closing. During the twelve (12) months immediately preceding the Closing, none of the Material Software has suffered a failure that has (i) caused the Company to breach any service level agreements resulting in penalties or service credits being imposed against the Company, or (ii) materially and adversely affected the use of the Material Software or the operations of the business of the Company and its Subsidiaries, or (iii) resulted in an outage of a customer facing system that adversely impacted the Company's and its Subsidiaries' ability to transact business with its customers for a period of four (4) hours or more, except (a) one scheduled outage from midnight until 6:00 am when the Company moved facilities and (b) one scheduled six hour outage when the Talon server and phone/internet lines were moved to a new structure and this outage was scheduled, communicated and executed according to plan.

(b) Other than as set forth in Schedule 7.19, there are no agreements or arrangements pursuant to which any of the Scheduled Intellectual Property or Material Software has been licensed or sublicensed by the Company or any of its Subsidiaries to any Person, or which permits use (whether through settlement or similar agreements or otherwise) by any Person other than the Company and its Subsidiaries.

(c) None of the Scheduled Intellectual Property or Material Software is subject to any outstanding order, ruling, decree, judgment or stipulation to which the Company or any of its Subsidiaries is or has been made a party, or has been the subject of any Proceeding by or against the Company or any of its Subsidiaries (whether or not resolved in favor of the Company or any of its Subsidiaries).

(d) The Company is not, nor will it be as a result of execution and delivery of this Agreement or the performance of its obligations hereunder, in violation of any licenses, sublicenses or other agreements pursuant to which the Company is authorized to use any Licensed Intellectual Property.

(e) To the Knowledge of the Company, neither (i) the Company nor its Subsidiaries nor (ii) the use of the Company's and its Subsidiaries' services when used by the customers in the manner for which they are intended by the Company or its Subsidiaries violate the Intellectual Property rights of any other Person. No claim or demand of any Person has been made in writing, nor is there any Proceeding that is pending or to the Knowledge of the Company threatened, which (in any such case) (i) challenges the rights of the Company or any of its Subsidiaries in respect of any Intellectual Property or (ii) asserts that the Company or any of its Subsidiaries is infringing or otherwise in conflict with, or is required to pay any royalty, license fee, charge or other amount with regard to, any Intellectual Property.

(f) To the Knowledge of the Company, no other Person is infringing upon, misappropriating or otherwise violating any Scheduled Intellectual Property or Material Software owned by or licensed to the Company or any of its Subsidiaries or the rights of the Company or any of its Subsidiaries in any Scheduled Intellectual Property or Material Software. To the

Company's Knowledge, no Person has a valid equitable defense to enforcement by the Company or its Subsidiaries of its or its Subsidiaries' rights in the Scheduled Intellectual Property or Material Software based on any act or omission of the Company.

(g) The Registered Intellectual Property has been duly registered with, filed in or issued by, as the case may be, the United States Patent and Trademark Office, the United States Copyright Office or such other filing offices, domestic or foreign, as are listed on Schedule 7.19 and, except as set forth on Schedule 7.19(g), all actions necessary to maintain such registrations, filings, or issuances (such as payment of maintenance fees, filing of declarations of use, and renewal filings) have been taken, including without limitation the payment of all related fees. The Company has taken efforts that are reasonable under the circumstances to prevent the unauthorized disclosure to other Persons of such portions of the Owned Intellectual Property which are trade secrets.

7.20 Sale Payments. Except as set forth in Schedule 7.20 and except for the payment of the Sale Payments (all of which are set forth on Schedule X), the Company has no obligation to pay any bonus, severance, stay pay or other compensation, benefit or payment that is created, accrues or becomes payable by the Company on or prior to the Closing Date to any present or former director, shareholder, employee or consultant, including pursuant to any employment agreement, benefit plan or any other contract, agreement, arrangement or understanding, or any compensation, benefit or payment that accelerates, in each case, as a result of the execution, delivery or consummation of the Contemplated Transactions, whether or not the services of such person to the Company are subsequently terminated. The Company's obligations to Oppenheimer & Co. Inc. identified in Section 7.18 shall not be included in the definition of "Sale Payments" but shall be a Closing Cost paid by Sellers.

7.21 Bank Accounts. Schedule 7.21 sets forth each of the bank accounts of the Company and its Subsidiaries and the employees that are authorized signatories with respect to such accounts.

7.22 Powers of Attorney. Schedule 7.22 sets forth each power of attorney the Company or any of its Subsidiaries has granted to any Person to act or execute documents on behalf of the Company or any of its Subsidiaries.

7.23 Employees. Schedule 7.23 sets forth a correct and complete list, in all material respects, of all of the employees of the Company and its Subsidiaries as of January 12, 2009, including the date of hire, base salary and hourly wages, and position/job title. Except as limited by any employment agreements and severance agreements listed in Schedule 7.23, and except for any limitations of general application which may be imposed under applicable Laws and the Company's and its Subsidiaries' general policies (copies of which have been provided or made available to Purchaser), the Company and the Subsidiaries have the right to terminate the employment of any of their respective employees at will and without payment to such employees.

7.24 Agreements with Hotels. To the Knowledge of the Company, except as set forth in Schedule 7.24 the Company and its Subsidiaries have entered into agreements with hotels, motels or similar establishments ("Hotel Agreements") in the ordinary course of business.

Such Hotel Agreements are sufficient for the conduct of the business of the Company and its Subsidiaries as of the Closing Date. Individual Hotel Agreements are not Material Agreements as defined in Section 7.14. Except as set forth on Schedule 7.24(i), each of the Hotel Agreements is in full force and effect and constitutes a valid and binding obligation of the Company or the applicable Subsidiary and, to the Knowledge of the Company, the other party thereto. Schedule 7.24(ii) sets forth a complete and accurate list of the arrangements between any group of 30 or more hotel, motel and similar establishments under common ownership (each, a "Hotel Chain"). No agreement with any Hotel Chain has been modified or terminated other than in accordance with its terms and the Company has not received written or, to the Knowledge of the Company, oral notice of any possible modification or termination of any such agreement with a Hotel Chain other than ordinary course pricing negotiations impacting individual hotels within a Hotel Chain. As of the date hereof, neither the Company nor any of the Company's Subsidiaries is in material breach or material default thereunder, and, to the Knowledge of the Company, no event has occurred and no condition or state of facts exists which, with the passage of time or the giving of notice or both, would constitute such a material default or material breach by the Company or the applicable Subsidiaries**.**

7.25 Disclaimer of Other Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE COMPANY MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY IN RESPECT OF THE COMPANY OR THE COMPANY'S SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE ASSETS, LIABILITIES OR OPERATIONS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NEITHER THE COMPANY NOR ANY SELLER PARTY MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO ANY PROJECTIONS, ESTIMATES OR BUDGETS DELIVERED TO OR MADE AVAILABLE TO PURCHASER OF FUTURE REVENUES, FUTURE RESULTS OF OPERATIONS (OR ANY COMPONENT THEREOF), FUTURE CASH FLOWS OR FUTURE FINANCIAL CONDITION (OR ANY COMPONENT THEREOF) OF THE COMPANY AND ITS SUBSIDIARIES OR THE FUTURE BUSINESS AND OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES.

8. REPRESENTATIONS AND WARRANTIES OF PURCHASER.

Purchaser hereby represents and warrants to Sellers that except as set forth in a Schedule corresponding in number to the applicable Section of this Article 8 (provided that the disclosure of an item in one section of the Schedules shall be deemed to modify both (i) the representations and warranties contained in the section of this Agreement to which it corresponds in number and (ii) any other representation and warranty of the Purchaser in this Agreement to the extent that it is reasonably apparent from a reading of such disclosure item that it would also qualify or apply to such other representation and warranty):

8.1 Organization and Good Standing. Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia.

8.2 Authority Relative to Agreement; Compliance with Other Instruments; Absence of Conflict. Purchaser has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and each agreement, document, certificate or other instrument required to be delivered by it hereby or in connection herewith (collectively, the "Purchaser Documents"). The execution, delivery and performance by Purchaser of each of the Purchaser Documents, and the consummation by Purchaser of the Contemplated Transactions have been duly authorized by all necessary action on the part of Purchaser and do not constitute or result in a breach or violation of or default under the articles of organization or operating agreement of Purchaser. The execution, delivery and performance by Purchaser of each of the Purchaser Documents, and the consummation by Purchaser of the Contemplated Transactions (a) do not require the consent, waiver, approval, franchise or permit, license or authorization of, or any declaration or filing with, any Person or other Governmental Body, (b) do not violate any provision of Law applicable to Purchaser, and (c) do not (with or without the giving of notice or the passage of time or both) conflict with or result in a breach or termination of, or constitute a default or give rise to a right of termination or acceleration under, or result in the creation of any Encumbrance upon any of the properties or assets of Purchaser pursuant to any mortgage, deed of trust, indenture or other agreement or instrument or any order, judgment, decree, statute, regulation or any other restriction of any kind or character to which Purchaser is a party or by which any of its assets or properties may be bound, the consequence of which violation, conflict, breach, termination or default referred to in clauses (b) and (c) would be reasonably expected to materially adversely affect the ability of Purchaser to perform its obligations hereunder or consummate the Contemplated Transactions in accordance with the terms hereof.

8.3 Effect of Agreement. This Agreement and each other Purchaser Document have been duly executed and delivered by Purchaser. This Agreement and each such other Purchaser Document constitute legal and valid obligations of Purchaser enforceable against it in accordance with their terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and other laws affecting the enforcement of creditors' rights generally and by general principles of equity.

8.4 Litigation. There is no legal, administrative, arbitral or other proceeding by or before any Governmental Body pending or, to the knowledge of Purchaser, threatened against Purchaser, nor to the knowledge of Purchaser is there any pending investigation by any Governmental Body, which would give any third party the right to enjoin or rescind the Contemplated Transactions or otherwise prevent Purchaser from complying with the terms and provisions of this Agreement.

8.5 No Brokers or Finders. Purchaser has not, and its officers, directors or employees have not, employed any broker or finder or incurred any liability for any brokerage or finder's fee or commissions or similar payment in connection with any of the Contemplated Transactions.

8.6 Solvency; Corporate Structure. Immediately after giving effect to the Contemplated Transactions, the Purchaser will not (i) be insolvent (either because its financial condition is such that the sum of its debts is greater than the fair value of its assets or because the fair salable value of its assets is less than the amount required to pay its probable liability on its

existing debts as they mature and a reasonable amount of all contingent liabilities), (ii) have unreasonably small capital with which to engage in its business, or (iii) have incurred debts beyond its ability to pay as they become due.

8.7 Acquisition For Investment; Inspection. The Stock to be acquired by the Purchaser pursuant to this Agreement is being acquired for investment only and not with a view to any public distribution thereof, and the Purchaser will not offer to sell or dispose of the Stock so acquired by it in violation of any of the registration requirements of the Securities Act of 1933, as amended, or any applicable state law. Purchaser is an "accredited investor," as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933. Purchaser is an informed and sophisticated purchaser, and has engaged expert advisors, experienced in the evaluation and purchase of companies such as the Company and its Subsidiaries as contemplated hereunder. Purchaser has undertaken such investigation and has evaluated such documents and information as it has been provided by Sellers as Purchaser has deemed necessary to enable it to make an informed decision with respect to the Contemplated Transactions.

8.8 Disclaimer of Other Representations and Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PURCHASER MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY IN RESPECT OF THE PURCHASER OR ITS SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE ASSETS, LIABILITIES OR OPERATIONS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

9. FURTHER AGREEMENTS OF THE PARTIES.

9.1 Expenses. Except as provided in the last sentence of this Section 9.1, Purchaser and Sellers shall bear their own respective expenses (including, without limitation, fees and disbursements of their respective advisors and consultants) incurred in connection with all obligations required to be performed by each of them under this Agreement. The Company shall pay all expenses owed to Oppenheimer & Co. as a Closing Cost (subject to direction with respect to such payment out of the Purchase Price pursuant to this Agreement).

9.2 Tax Matters.

(a) General. Subject to the specific mechanisms, limitations and other provisions of this Section 9.2 and Article 10, the parties intend that the Seller Parties shall be responsible, severally in accordance with their respective Pro Rata Share (Seller Parties), either pursuant to the indemnification provisions of Article 10 or through accruals on the Closing Statement, for all Tax liability of the Company and its Subsidiaries for taxable periods ending on or before the Closing Date and the portion of the Taxes for any Straddle Period that are allocable to the portion of such Straddle Period ending on the Closing Date. Purchaser shall be responsible for all Tax liability of the Company and its Subsidiaries accruing for taxable periods beginning after the Closing Date and the portion of the Taxes for any Straddle Period that are allocable to the portion of such Straddle Period beginning after the Closing Date. Purchaser shall, or shall cause the Company and/or its Subsidiaries to, prepare and file all Tax Returns of

the Company and its Subsidiaries for the taxable periods ("Pre-Closing Returns") ending on or before the Closing Date which have not been filed prior to or on the Closing Date ("Pre-Closing Returns") and any Tax Returns of the Company and its Subsidiaries for taxable periods beginning before the Closing Date and ending after the Closing Date (a "Straddle Period") (such Tax Returns referred to hereinafter as the "Straddle Period Returns") and shall pay or cause the Company and its Subsidiaries to pay all Taxes due with respect to such periods. Any Tax Return filed after the Closing Date with respect to any taxable period, or portion thereof, ending on or before the Closing Date shall be provided to the Seller Representative at least thirty (30) days prior to filing and the Seller Representative shall have the right to review and comment on such Tax Returns prior to filing. Purchaser and the Seller Representative agree to consult and to attempt in good faith to resolve any issues arising as a result of the review of such Tax Returns; provided that any objection that is not resolved between Purchaser and the Seller Representative shall be submitted to an independent accounting firm acceptable to both Purchaser and Seller Representative for resolution, whose determination shall be binding on Purchaser and Seller Representative. The cost for such independent accounting firm shall be paid equally by both Purchaser and Seller Representative. If the Company and its Subsidiaries are permitted under any applicable foreign, state or local income tax law to treat the Closing Date as the last day of a taxable period, the Seller Representative and Purchaser shall treat (and cause their respective Affiliates to treat) the Closing Date as the last day of a taxable period. For purposes of this Section 9.2(a) in determining the Tax liability of Seller Parties, Taxes that are imposed on a periodic basis and are payable for any Straddle Period, the portion of such Tax which relates to the portion of such taxable period ending on the Closing Date shall (x) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in the entire taxable period, and (y) in the case of any Tax based upon or related to income or receipts be deemed equal to the amount which would be payable if the relevant taxable period ended on the Closing Date. Any credits relating to a taxable period that begins before and ends after the Closing Date shall be taken into account as though the relevant taxable period ended on the Closing Date. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with reasonable prior practice of the Company and its Subsidiaries. The Seller Parties shall pay pursuant to the indemnification provisions under Article 10 (i) with respect to any Pre-Closing Return, all Taxes reflected on each Pre-Closing Return (as finally determined under this Section 9.2(a)) and (ii) with respect to any Straddle Period Return, an amount equal to the portion of the Taxes for such Straddle Period that are allocable to the portion of such Straddle Period ending on the Closing Date. Notwithstanding anything to the contrary set forth in this Section 9.2(a), the Sellers shall not be responsible for any portion of any Tax liability to the extent it is included in the calculation of Current Liabilities under this Agreement and/or included as an accrual on the Closing Statement.

(b) Refunds. Any Tax refund received by Purchaser, the Company or any of its Subsidiaries, and any amounts of overpayments of Tax credited against Tax which the Company or any of its Subsidiaries otherwise would have been required to pay that relate to any Tax period, or portion thereof, ending on or before the Closing Date shall be for the account of the Sellers, and Purchaser shall or shall cause the Company or its Subsidiaries to promptly pay over to Seller Representative (for further payment to the Sellers in accordance with their respective Pro Rata Shares (Sellers) any such refund or the amount of any such credit within 15

days after receipt or entitlement thereto. Purchaser shall use reasonable best efforts to cause the Company and its Subsidiaries to apply for any Tax refunds attributable to Tax periods, or portions thereof, ending on or prior to the Closing Date within twelve (12) months following the Closing. Notwithstanding anything to the contrary set forth in this Section 9.2(b), the Sellers shall not be entitled to any portion of any refund to the extent that it is included in the calculation of Current Assets under this Agreement, or is a direct result of a Transaction Tax Deduction Benefit, or results from the carryback of Tax attributes from a Tax period beginning after the Closing Date.

(c) Tax Contests. Purchaser shall inform Seller Representative of the commencement subsequent to the Closing Date of any audit, examination or proceeding ("Tax Contests") relating in whole or in part to Taxes for which Purchaser may be entitled to indemnity from Seller Parties hereunder and the Seller Representative shall be entitled to control and conduct those aspects of such Tax Contests that are related exclusively to the liability for any Taxes, the amount of which is recoverable by Purchaser from Seller Parties hereunder. Costs of any Tax Contest are to be borne by the party controlling such Tax Contest. With respect to a Tax Contest which the Seller Representative is entitled to control, the Seller Representative shall have the right to determine, in its sole discretion, such issues as (i) the forum, administrative or judicial, in which to contest any proposed adjustment, (ii) the attorney and/or accountant to represent the Company in the Tax Contest, (iii) whether or not to appeal any decision of any administrative or judicial body, and (iv) whether to settle any such Tax Contest, except that the Seller Representative shall not settle any Tax Contest in a manner that would have an adverse Tax effect on the Company and is Subsidiaries for taxable periods ending after the Closing Date without the prior written consent of the Purchaser. However, if Purchaser withholds such consent then any related indemnity obligation of the Seller Parties shall be limited to the amount of such indemnity obligation computed as though the settlement for which such consent was sought had been implemented. The Seller Representative shall keep the Purchaser informed throughout the Tax Contest and the Purchaser shall be entitled to participate at its sole expense in any such Tax Contest. Purchaser or the Company, as applicable, shall deliver to the Seller Representative any power of attorney reasonably required to allow the Seller Representative and its counsel to represent the Company in connection with the Tax Contest and shall use their reasonable efforts to provide the Seller Representative with such assistance as may be reasonably requested by the Seller Representative in connection with the Tax Contest.

(d) Elections, Amended Returns, etc. Without the prior written consent of the Seller Representative (which consent may be withhold for any reason), or as otherwise required by Law, none of Purchaser, the Company, any Subsidiary of the Company or any Affiliate of Purchaser shall (i) make any election, (ii) change the tax treatment of any item on a Tax Return filed after the Closing Date as compared to the treatment of such item on a Tax Return filed prior to the Closing Date, or (iii) file any amended Tax Return or propose or agree to any adjustment of any item with the Internal Revenue Service or any other Taxing Authority with respect to any taxable period ending on, before or after the Closing Date (other than such amendments or adjustments that reflect requirements of applicable Laws) that would (in any such case) have the effect of increasing Sellers' liability for any Taxes, reducing any tax benefit of Sellers, increasing the indemnification obligations of Sellers or increasing the amount recoverable by Purchaser with respect to Taxes unless the Purchaser and any such Affiliate indemnify and hold Sellers harmless from and against any such adverse Tax effect.

(e) Access and Assistance. Following the Closing Date and through the period set forth in Section 10.2(a), Purchaser shall and shall cause the Company and its Subsidiaries to give the Seller Representative and its authorized representatives access to the books and records of the Company and its Subsidiaries (and permit Seller Representative and its agents and/or representatives to make copies thereof) to the extent relating to periods prior to or including the Closing Date as the Seller Representative may reasonably request for purposes of preparing Tax Returns and conducting proceedings relating to Taxes. Each of Purchaser, the Company, the Company's Subsidiaries, the Seller Representative (on behalf of Sellers) and their respective Affiliates will provide the other parties with such assistance as may reasonably be requested in writing by any of them in connection with the preparation of any Tax Return, any audit or other examination by any Taxing Authority, any judicial or administrative proceedings relating to liability for Taxes, or any other claim arising under this Agreement, and each will retain and provide the others with any records or information that may be relevant to any such Tax Return, audit or examination, proceeding or claim. The Seller Representative and Purchaser shall provide the other with any final determination of any such audit or examination, proceeding or determination that affects any amount required to be shown on any Tax Return of the other or the Company for any period. Such assistance shall include making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and shall include providing copies of any relevant Tax Returns and supporting work schedules, which assistance shall be provided without charge except for reimbursement of reasonable out-of-pocket expenses. Purchaser will, or will cause the Company and its Subsidiaries to, retain, until all appropriate statutes of limitation (including any extensions) expire, copies of all Tax Returns of the Company and its Subsidiaries, supporting work schedules and other records or information which may be relevant to such Tax Returns, and will not destroy or otherwise dispose of such materials without first providing the Seller Representative with a reasonable opportunity to review and copy such materials. Each party shall bear its own expenses in complying with the foregoing provisions.

9.3 Access and Cooperation Following the Closing.

(a) Without limitation upon the rights of the parties under Section 9.2(e), following the Closing Date, Purchaser shall, and shall cause the Company and its Subsidiaries to, give Seller Representative and its authorized representatives reasonable access to its books and records (and permit Seller Representative and their authorized representatives to make copies thereof) during normal business hours and upon at least three (3) business days prior notice, to the extent relating to (i) the business of the Company and its Subsidiaries prior to the Closing Date, (ii) the Seller Parties' obligations under this Agreement, or (iii) the institution or defense of any pending or threatened litigation, investigation or proceedings, whether in connection with this Agreement or the Contemplated Transactions or with operations prior to the Closing Date. George Hansen and, subject to the last two sentences of this Section 9.3(a), Peter Nelson further covenant that (a) during the two week period following the Closing, each of them shall provide reasonable assistance from their home offices (i.e., not requiring travel) and shall do all acts necessary (to the extent not done prior to Closing) to transition their authorizations, duties and responsibilities to their successors as designated by the Purchaser, including signing any necessary documentation, and (b) following the Closing Date for a period of six months, each shall make themselves available to the Company, its Subsidiaries, and Purchaser and provide reasonable assistance during normal business hours to answer questions as they periodically arise

about the business of the Company and its Subsidiaries prior to the Closing Date. For a period of up to thirty (30) days after the Closing Peter Nelson shall continue in his position as Chief Financial Officer of the Company and its Subsidiaries and shall perform such financial management and administrative tasks as are reasonably necessary for the continuity of the Company's operations and the transition of his duties to employees of the Company and/or Purchaser; provided, however, that no travel shall be required. Purchaser agrees to compensate Peter Nelson at his current base rate of pay, 401(k) eligibility, and health insurance eligibility, for such period and to maintain the Company's office in Darien, Connecticut for the month of April 2009. The resignation letter of Mr. Nelson, to be delivered to the Purchaser pursuant to Section 3.2(b)(iii), shall be dated as of the close of business on May 1, 2009, unless an earlier date is agreed to by Purchaser and Mr. Nelson.

(b) Purchaser shall, and shall cause Company and its Subsidiaries to, make their employees available to Seller Representative, without requiring a subpoena or other legal process, for reasonable periods of time for the purposes described in Section 9.3(a) above with the reasonable out-of-pocket expenses of making such employees available being reimbursed but no reimbursement being required for the salaries, wages, bonuses or other compensation of such employees during such periods.

9.4 Director and Officer Liability and Indemnification. For a period of three (3) years after the Closing, (i) Purchaser shall not and shall not permit the Company or any of its Subsidiaries (or their successors as a result of any mergers) to, amend, repeal or modify any provision in the Company's or its Subsidiaries' governance documents relating to exculpation or indemnification of former officers, directors or managers (unless required by law), it being the intent of the parties that the officers, directors and managers of the Company and its Subsidiaries prior to the Closing shall continue to be entitled to such exculpation and indemnification to the fullest extent permitted under the law of its jurisdiction of formation or incorporation, and (ii) Purchaser shall cause the Company and its Subsidiaries (or its successors as a result of any mergers) to maintain adequate insurance, with coverage equivalent to that currently directly or indirectly maintained for the Company's and its Subsidiaries' officers, directors and managers, covering director and officer liability for actions taken by or omitted to be taken by the officers, directors and managers of the Company in their capacity as such prior to the Closing Date. The parties acknowledge that effective on the Closing Date, the Company converted its current directors' and officers' policy (and applied unused premiums thereunder) to purchase a single payment, run-off or "tail" insurance policy or policies of directors' and officers' liability insurance covering current and former officers and directors of the Company and the Subsidiaries on terms and conditions, including limits, no less favorable in any material respect than their respective directors and officers liability insurance policy in effect on the date of this Agreement, such policy or policies to become effective at the Closing and remain in effect for a period of six (6) years after the Closing with respect to directors' and officers' liability for claims arising from facts or events that occurred on or prior to the Closing. Effective upon the Closing, the Company, for itself and its Subsidiaries, hereby waives any claims that the Company or any Subsidiary currently has or, in the future, may have against any Seller, or employees or representatives of any Seller for any of such Person's actions or omissions in their capacities as officers or directors of the Company or any of its Subsidiaries.

9.5 Compliance with WARN Act. Purchaser agrees that, for a period of 60 days after the Closing Date, it will not cause any of the employees of the Company or any of its Subsidiaries as of the Closing Date to suffer "employment loss" for purposes of the WARN Act if such employment loss could create any liability for Sellers, unless Purchaser or the Company delivers notices under the WARN Act in such a manner and at such a time that Seller bears no liability with respect thereto.

9.6 Seller Expense Holdback Amount and Seller Indemnity Holdback Amount.

(a) Seller Expense Holdback Amount. The Seller Representative shall hold the Seller Expense Holdback Amount as an administrative convenience for the sole benefit of the Seller Representative and the Seller Parties, and Purchaser shall not have any right, title or interest (contingent or otherwise) in the Seller Expense Holdback Amount. The Seller Representative shall use the Seller Expense Holdback Amount to pay after the Closing Date (on behalf and on account of each Seller Party according to his, her or its Pro Rata Share (Seller Parties)) any expenses incurred by or on behalf of the Seller Parties as a group relating to the Contemplated Transactions, this Agreement, or as may be incurred in its capacity as Seller Representative pursuant to Section 11.9, including without limitation amounts payable (if any) to Purchaser in connection with Section 2.2 or expenses incurred in connection with a claim for which the Seller Parties may be required to provide indemnification pursuant to Article 10, and any transaction costs of the Seller Parties as a group. On April 1, 2010, the Seller Representative shall disburse to each Seller Party his, her or its Pro Rata Share (Seller Party) of any portion of the Seller Expense Holdback Amount (plus earnings thereon) that has not theretofore been paid as of such date; provided that (x) in the event that on such date there remains any unresolved claims under Article 10 or Section 2.2 of this Agreement, the Seller Representative may elect in its sole discretion to retain and disburse thereafter as necessary any remaining portion of the Seller Expense Holdback Amount and (y) the Seller Representative shall also be permitted to retain amounts that it reasonably believes will be required to satisfy the payments described in the last sentence of this Section 9.6(a). In addition, the Seller Parties agree that in exchange for the administrative services it will provide in its capacity as Seller Representative for the benefit of all Seller Parties as contemplated hereunder (including without limitation those services in connection with the administration and the subsequent disbursement of proceeds to the Sellers (including with respect to the Seller Expense Holdback Amount and the Seller Indemnity Holdback Amount), and the making and coordination of any tax filings relating thereto), the Seller Representative shall be entitled to receive solely from the Seller Expense Holdback Amount to the extent available a quarterly amount of $25,000 (paid at the beginning of each such quarterly period, with the payment for the first four quarterly periods following Closing due on the Closing Date as a Closing Cost and such amount for any subsequent quarterly periods (if any) paid on the first day of such subsequent period out of the Seller Expense Holdback Amount) from the Closing Date through the date on which the Seller Indemnity Holdback Amount and Seller Expense Holdback Amount are finally disbursed and all filings with respect thereto are made; provided that in no event shall such payments exceed $500,000 in the aggregate. The Seller Parties acknowledge and agree that the quarterly amounts payable to the Seller Representative are expenses directly related to the Contemplated Transactions.

(b) Seller Indemnity Holdback Amount. The Seller Representative shall retain on behalf of the Seller Parties and not distribute (except as contemplated by this

Agreement) an amount equal to the Seller Indemnity Holdback Amount paid to Seller Representative on behalf of the Seller Parties on the Closing Date. The Seller Indemnity Holdback Amount shall be retained and disbursed by the Seller Representative as provided in Section 2.2 and Section 10.1(a) and shall be used to satisfy Seller Parties' indemnification obligations, if any, that arise under Article 10 of this Agreement or any adjustment to the Purchase Price contemplated by Section 2.2 of this Agreement in favor of the Purchaser.

(c) Upon the occurrence of the final disbursement of the Seller Expense Holdback Amount and Seller Indemnity Holdback Amount to the Seller Parties, the Seller Representative shall deliver to each Seller Party a spreadsheet setting forth the amount of any earnings thereon, any disbursements therefrom, and the amount of any remaining amounts being distributed to each Seller Party. If either the Seller Indemnity Holdback Amount or the Seller Expense Holdback Amount are fully exhausted as a result of payments contemplated by this Agreement, then as soon as practicable thereafter the Seller Representative shall deliver to each Seller Party a written summary of any disbursements thereof.

9.7 Public Announcements. Purchaser shall consult with the Company prior to issuing any press release or otherwise making any public statements with respect to the Contemplated Transactions and shall not issue any such press release or make any such public statement without the Seller Representative's written approval, except as may be required by Law.

9.8 Restrictive Covenants.

(a) Definitions. For purposes of this section:

(i) "Applicable Sellers" means the Seller Parties.

(ii) "Company Activities" means the provision of services of the type currently offered or provided by the Company to its lodging customers, it being understood that such activities shall not be deemed to include transaction processing activities generally that are not competitive with the business of the Company's lodging business as currently conducted.

(iii) "Confidential Information" means any data or information of the Company, other than Trade Secrets, which is valuable to the Company and not generally known to competitors, including, without limitation, general business information, industry information, analyses, and other information of a proprietary nature that relates to the Company or was developed by or compiled by, or on behalf of, the Company.

(iv) "Noncompetition Period" or "Nonsolicitation Period" means the period beginning on the Closing Date and ending on the third (3rd) anniversary of the Closing Date.

(v) "Territory" means the United States of America, such area being where customers and actively sought prospective customers of the Company are located.

(vi) "Trade Secrets" means information of the Company, without regard to form, including, but not limited to, technical or nontechnical data, a formula, a pattern, a compilation, a program, a device, a method, a technique, a drawing, a process, financial data, financial plans, product plans, or a list of actual or potential customers or supplies which is not commonly known by or available to the public and which information: (A) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other Persons who can obtain economic value from its disclosure or use; and (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

(b) Trade Secrets and Confidential Information.

(i) Trade Secrets. Each Applicable Seller hereby agrees not to use or disclose any Trade Secrets for so long as the pertinent information remains Trade Secret information (and, in any event, during the Noncompetition Period), regardless of whether the Trade Secrets are in written or tangible form, without the prior written consent of Purchaser. Nothing in this Agreement shall diminish the rights of Purchaser regarding the protection of Trade Secrets and other intellectual property pursuant to applicable Law.

(ii) Confidential Information. Each Applicable Seller hereby agrees, during the Noncompetition Period, to hold in confidence all Confidential Information, and not to disclose, publish or make use of Confidential Information without the prior written consent of Purchaser, provided that it is understood and agreed that Applicable Sellers shall be permitted to report in the ordinary course of business consistent with such Applicable Seller's past practices and applicable law, (x) to its investors on a confidential basis, the results of its investment in the Company and, and (y) to trade magazines, the occurrence of the Contemplated Transactions.

(c) Noncompetition.

(i) Acknowledgement. Each Applicable Seller (other than Antares Capital Corporation) acknowledges that the Company conducts the Company Activities throughout the Territory and that to protect adequately the interest of Purchaser in the Company and the goodwill of the Company, it is essential that any noncompetition covenant with respect thereto cover all Company Activities and the entire Territory for the duration of the Noncompetition Period.

(ii) Noncompetition Covenant. Each Applicable Seller (other than Antares Capital Corporation) hereby agrees with respect to itself and no other Person (including any other Applicable Seller), during the Noncompetition Period, not to, directly or indirectly, including by assisting others, conduct Company Activities in the Territory or otherwise engage in, have an equity or profit interest in, or render services (of an executive, marketing, management, research and development, administrative, financial, or consulting nature) to any business that conducts any of the Company Activities in the Territory except in connection with any such Applicable Seller's ongoing employment with the Company or any of its Subsidiaries. Notwithstanding anything in this Agreement to the contrary, each Applicable Seller may acquire up to two percent (2%) of any

company whose common stock is publicly traded on a national securities exchange or in the over-the-counter market and the Nautic Seller Parties may acquire and hold the Purchaser Parent Stock.

(iii) Nonsolicitation Covenant. Each Applicable Seller (other than Antares Capital Corporation) hereby agrees with respect to itself and no other Person (including any other Applicable Seller), during the Nonsolicitation Period (except, as applicable, in any individual's capacity as continuing employee of the Company or its Subsidiaries) not to, directly or indirectly, including by assisting others, (A) solicit or attempt to solicit any business from any of the Company's customers existing as of the Closing Date for purposes of providing products or services that relate to Company Activities; or (B) recruit, or solicit or attempt to hire, recruit or solicit, on behalf of the Applicable Seller or any other Person, any employee, independent contractor or leased employee of the Company who remains in such capacity under Purchaser's ownership after the Closing Date, it being understood and agreed that a general advertisement not directed at such Persons shall not be a violation of this Agreement.

(d) For purposes of Section 9.8(c)(ii) and Section 9.8(c)(iii)(A) hereof, Barry L. Downing ("Downing") shall be permitted to, directly or indirectly, own, lease and manage hotels, motels and other lodging facilities and all other activities solely associated therewith. In addition, by the execution and delivery of this Agreement, the parties hereto agree to terminate the provisions of Article 9 of that certain Amended and Restated Stock Purchase Agreement, as amended, dated May 16, 2003 by and among Corporate Lodging, Inc., Downing and the other parties thereto.

(e) Severability. If a judicial determination is made that any of the provisions of this Agreement constitute an unreasonable or otherwise unenforceable restriction against any Applicable Seller, the provisions of this Agreement, including this Section 9.8, shall be rendered void only to the extent that such judicial determination funds such provisions to be unreasonable or otherwise unenforceable with respect to such Applicable Sellers. In this regard, the Applicable Sellers hereby agree that any judicial authority construing this Agreement shall be empowered to sever any portion of the Territory, any prohibited business activity or any time period from the coverage of this Agreement, and to apply the provisions of this Agreement to the remaining portion of the Territory, the remaining business activities, and the remaining time period not so severed by such judicial authority. Moreover, notwithstanding the fact that nay provision of this Agreement is determined not to be specifically enforceable, Purchaser shall nevertheless be entitled to seek to recover monetary damages as a result of an alleged breach of such provision by the Applicable Sellers.

(f) Injunctive Relief. The Applicable Sellers hereby agree that any remedy at law for any breach of the provisions contained in this Section 9.8 shall be inadequate and that Purchaser shall be entitled to seek injunctive relief in addition to any other remedy Purchaser might have under this Agreement.

9.9 Nautic Contributed Stock; Series E Purchase Agreement. Each of the Seller Parties, for itself and its successors and assigns, hereby (a) acknowledges and agrees that in order to accommodate the Purchaser's requirements with respect to the Contemplated

Transactions, each of the Nautic Seller Parties has agreed to forego its rights to sell all of its Stock to Purchaser in exchange for cash and instead each Nautic Seller Party has agreed to contribute a portion of the Stock held by it (referred to herein collectively as the Nautic Contributed Stock) to the Purchaser in exchange for Purchaser Parent Stock pursuant to the Series E Purchase Agreement, and approves such actions, (b) acknowledges and agrees that the aggregate value of the Nautic Contributed Stock is $8,000,010 (determined for such purposes based on the Purchase Price hereunder and the amount per share of Stock that the Seller Parties are receiving hereunder), and (c) generally, irrevocably, unconditionally and completely releases and forever discharges each of the Nautic Seller Parties, the Company, the Purchaser Parent and the Purchaser from, and hereby irrevocably, unconditionally and completely waives and relinquishes, any past, present and future disputes, claims (whether or not known on the date hereof), controversies, demands, rights, obligations, liabilities, actions and causes of action of every kind and nature (whether under any written or oral agreement, understanding or Law, including under the Company's governance documents, shareholder agreements, or otherwise)(each a "Claim"), that such Seller Party may have or in the future may have against any Nautic Seller Party, the Company, the Purchaser and the Purchaser Parent with respect to or in any way relating to (i) the Nautic Seller Parties' contribution of the Nautic Contributed Stock to the Purchaser under the Series E Purchase Agreement and (ii) the fact that neither the Nautic Seller Parties, the Company, the Purchaser Parent nor the Purchaser offered to any other Seller Party the opportunity to contribute any Stock to the Purchaser under the Series E Purchase Agreement (the "Released Claims"). Notwithstanding the foregoing, the Released Claims shall not include Claims that such Seller Party may have now or in the future against any Nautic Seller Party, the Company, the Purchaser Parent and the Purchaser with respect to or in any way relating to a breach of the immediately following sentence. The Purchaser and the Nautic Seller Parties represent and warrant to the Seller Parties that the price at which the Purchaser Parent Stock is being sold to the Nautic Seller Parties is the same as that being paid by the other Purchasers (as defined in the Series E Purchase Agreement).

10. INDEMNIFICATION AND RELATED MATTERS.

10.1 Indemnification. Subject to the limitations of Section 10.2,

(a) (i) The Seller Parties, severally and not jointly on the basis set forth in clause (iii) below, on behalf of themselves and their respective successors and assigns, agree to indemnify and hold harmless, and pay on behalf of or reimburse, each of Purchaser, the Company, and their respective Subsidiaries, employees, officers, directors, managers, members, shareholders, partners, employees, agents, representatives, successors and assigns (the "Purchaser Indemnified Parties") from and against any and all liabilities, obligations, damages, deficiencies, expenses, actions, suits, proceedings, demands, assessments, judgments, costs and expenses, including reasonable fees of a single attorney and accountant (collectively, "Damages"), resulting from or arising out of (x) any misrepresentation or breach of any representation, warranty or covenant on the part of Seller Parties under the terms of this Agreement (any such breaches by a Seller Party, a "Seller Party Breach") and (y) any misrepresentation, breach or nonfulfillment of any representation or warranty on the part of the Company under the terms of this Agreement (any such breach, a "Company Breach").

(ii) Subject to the limitations set forth in this Agreement, except in the case of Delaware common law fraud with respect to the representations and warranties contained herein by either the Company or the Sellers, without regard to knowledge of such fraud by any other person (collectively, "Fraud Claims"), the first source of payment of any Damages by any of the Seller Parties to Purchaser shall be against the Seller Indemnity Holdback Amount. If prior to April 1, 2010, Purchaser has not made any indemnification claims under this Agreement, the full amount of the Seller Indemnity Holdback Amount shall be paid by the Seller Representative to Seller Parties in accordance with their Pro Rata Shares (Seller Parties), and Seller Representative shall use commercially reasonable efforts to make such payments on or before April 3, 2010. If prior to April 1, 2010, Purchaser has made any indemnification claims under this Agreement, the Seller Representative shall use commercially reasonable efforts to pay on or before April 3, 2010 the remaining amount of the Seller Indemnity Holdback Amount minus the aggregate amount of any pending claims (the "Withheld Amounts") to the Seller Parties in accordance with their Pro Rata Shares (Seller Parties). The Withheld Amounts shall continue to be held by the Seller Representative on behalf of the Seller Parties and, upon resolution of the related claims, shall be disbursed by the Seller Representative for distribution to Seller Parties in accordance with their Pro Rata Shares (Seller Parties), provided, however, that if a claim is resolved (in whole or in part) in Purchaser's favor in accordance with this Article 10, the appropriate portion of the Withheld Amount shall, subject to the limitations set forth in this Article 10, be paid by the Seller Representative to the Purchaser, and any remaining portion shall be paid by the Seller Representative to the Seller Parties.

(iii) Each Seller Party shall be responsible for any indemnification claim pursuant to Section 10.1(a)(i) as follows: (x) with respect to a Company Breach, each Seller Party shall be liable for the portion of such Damages equal to his or its respective Pro Rata Share (Seller Party) and (y) with respect to a Seller Party Breach, the breaching Seller Party shall be liable for all such Damages with respect thereto. Pursuant to clause (ii) above, Damages shall be payable by any Seller Party from the Seller Indemnity Holdback Amount; provided that to the extent any Seller Party is responsible for Damages in excess of the portion of the Seller Indemnity Holdback Amount allocable to such Seller Party, any excess Damages shall be the sole responsibility of the applicable Seller Party.

(b) Purchaser, on behalf of itself and its successors and assigns, agrees to indemnify and hold harmless, and pay on behalf of or reimburse, each Seller Party and its respective employees, officers, directors, managers, members, shareholders, partners, employees, agents, representatives, successors and assigns (the "Seller Indemnified Parties") from and against any and all Damages resulting from any misrepresentation, breach or nonfulfillment of (i) any representation, warranty or covenant on the part of Purchaser and (ii) any covenant of the Company after the Closing, in the case of clauses (i) and (ii), under the terms of this Agreement; provided that any claims for such Damages shall be made to Purchaser solely by and through the Seller Representative on behalf of any and all Seller Parties.

10.2 Survival of Representations, Warranties and Covenants; Limitations. The representations, warranties and covenants of the Company, the Seller Parties and of Purchaser contained in this Agreement shall survive the Closing, subject to the limitations in this Section 10.2.

(a) Time Limitations. No party shall have any liability (for indemnification or otherwise) for a breach of any representation, warranty or covenant unless such party is given notice asserting a claim with respect thereto and specifying the factual basis of the claim and extent of the Damages (in reasonable detail, to the extent then known or available), on or before April 1, 2010, except that:(A) any claim by a Purchaser Indemnified Party under Section 10.1(a) for (i) Fraud Claims or Excluded Claims shall be made not later than the expiration of the applicable statute of limitations, and (ii) breach of covenants that by their terms have a specified period of performance shall continue throughout such specified period; and (B) (i) any claim by the Seller Indemnified Parties under Section 10.1(b) for (i) breach of any covenant or representation and warranty by Purchaser for Fraud Claims or under Sections 8.1 (Organization and Good Standing), 8.2 (Authority Relative to Agreement), 8.3 (Effect of Agreement), 8.5 (No Brokers or Finders), or 9.2 (Tax Matters) shall be made not later than the expiration of the applicable statute of limitations, and (ii) breach of covenants that by their terms have a specified period of performance shall continue throughout such specified period.

(b) Dollar Limitations - Minimum. Seller Parties shall not be liable to Purchaser for indemnification under Section 10.1 for breach or nonfulfillment of any representations, warranties or covenants of the Seller Parties or the Company unless the amount of direct Damages (exclusive of indirect costs such as investigation or attorneys' fees solely related to such investigation as to the existence of a breach) incurred by the Purchaser as a result of any breach or nonfulfillment exceeds in the aggregate the sum of $1,500,000, and then only to the extent that such Damages exceed such sum. The limitations set forth in the preceding sentence shall not apply to Damages resulting from Fraud Claims, Excluded Claims or any breach by the Seller Parties of any covenant to be performed by them under the terms of this Agreement.

(c) Dollar Limitations - Maximum. Subject to Sections 10.1(a)(ii), 10(a)(iii) and 10.2(b), the maximum aggregate liability of the Seller Parties to Purchaser under this Agreement shall be $11,000,000. The limitation set forth in the immediately preceding sentence shall not apply to Damages resulting from a Fraud Claim or (i) any Excluded Claim, or (ii) any breach by a Seller Party of any covenant to be performed by it under the terms of this Agreement; the maximum aggregate liability of any Seller Party with respect to Damages described in clauses (i) and (ii) shall be the cash proceeds received by such Seller Party pursuant to this Agreement.

(d) Notwithstanding anything herein to the contrary, the limitation set forth in Section 10.2(b) shall not apply to a breach of Section 7.6(c).

10.3 Procedures with Respect to Claims.

(a) Claims By the Parties. Any party shall give the other applicable party prompt written notice (and in any case, no later than the expiration of the claim period set forth

in Section 10.2(a)) of any claim under this Agreement, which notice shall specify the basis for such claim including reasonable information regarding the facts or circumstances giving rise to the claim and a good faith estimate of the amount of Damages, whereupon the party receiving such notice shall have a period of twenty (20) Business Days to dispute in writing such claim or cure (if permitted by the Agreement) the circumstances giving rise to such claim and submit written verification of such cure. If the party receiving such notice fails to respond in writing, to provide reasonable written evidence disputing such claim or to provide written verification of cure within such twenty (20) Business Day period, the claim shall be conclusively deemed confirmed and agreed to as a liability of such party. Following receipt of the written response or written verification of its attempt to cure by the party receiving the notice, the party sending the initial notice shall have a period of twenty (20) Business Days to review such matters and determine if the claim is still applicable. If the party sending the initial notice does not accept in writing the response of the party receiving the notice, the parties shall work in good faith for a period of twenty (20) Business Days to resolve the dispute; provided that, if at the end of such twenty (20) Business Day period, the parties cannot reach agreement the matter shall be settled in accordance with Section 11.3 of this Agreement.

(b) Third-Party Claims. In order for it to assert a claim for indemnification under this Article 10, as promptly as reasonably possible after the commencement of any action or proceeding against the Company, any of the Company's Subsidiaries or any party hereto which could give rise to a claim for indemnification under Section 10.1 (other than a Tax Contest, as to which the provisions of Section 9.2 rather than this Section 10.3 shall apply), the party seeking indemnification (the "Indemnified Party") shall give notice to the party from whom indemnification is sought (the "Indemnifying Party") pursuant to Section 10.2. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, within five (5) Business Days after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the action or proceeding. The Indemnifying Party shall then be entitled to participate in such action or proceeding and, to the extent that it shall wish, to assume the defense thereof with counsel reasonably satisfactory to such Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party under Section 10.1 for any fees of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Party in connection with the defense thereof. If an Indemnifying Party assumes the defense of such an action, (a) no compromise or settlement thereof may be effected by the Indemnifying Party without the Indemnified Party's consent (which shall not be unreasonably withheld) unless (i) there is no finding or admission of any violation of Law or any violation of the rights of any Person by, and no effect on any other claims that may be made against, the Indemnified Party and (ii) the sole relief provided is monetary damages that are paid by the Indemnifying Party and (b) the Indemnifying Party shall have no liability with respect to any compromise or settlement thereof effected by the Indemnified Party without its consent (which shall not be unreasonably withheld). If the Indemnifying Party chooses to defend any action or proceeding, all the parties hereto shall cooperate in the defense or prosecution of such action or proceeding. Such cooperation shall include the retention by the Indemnified Party and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of non-confidential records and information that are reasonably relevant to such action and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. If

the Indemnified Party gives the Indemnifying Party notice of the commencement of any action and the Indemnifying Party does not, within 30 days after the Indemnified Party's notice is given, give notice to the Indemnified Party of its election to assume the defense thereof, the Indemnifying Party shall be bound by any determination made in such action or any compromise or settlement thereof effected by the Indemnified Party. Notwithstanding the foregoing, if an Indemnified Party provides the Indemnifying Party with evidence that there is a reasonable probability that an action may materially and adversely affect it or its Affiliates other than as a result of monetary damages, such Indemnified Party may, by written notice to the Indemnifying Party, assume the exclusive right to defend, compromise or settle such action, but the Indemnifying Party shall have no liability with respect to a judgment entered in any action so defended, or a compromise or settlement thereof entered into without its consent (which shall not be unreasonably withheld).

10.4 Calculation of Damages. Damages shall include, without limitation, the amount of any insurance deductible paid with respect to the claim. The amount of Damages payable by an Indemnifying Party under this Article 10 shall be (a) reduced by any insurance proceeds or other reimbursement arrangements, by way of indemnification or otherwise, recovered or recoverable by the Indemnified Party with respect to the claim for which indemnification is sought (whether or not the Indemnified Party chooses to pursue such recovery), (b) reduced by the net present value of any Tax benefits reasonably expected to be realized (calculated using a discount rate of 8%) by the Indemnified Party to the extent the claim for which indemnification is sought gives rise to a deductible loss or expense, and (c) determined without duplication of recovery by reason of the state of facts giving rise to such Damages constituting a breach of more than one representation, warranty, covenant or agreement. Except with regard to indemnification for claims actually paid to third parties, Damages payable by an Indemnifying Party under this Article 10 shall not include punitive damages, special damages, damages related to mental or emotional distress, or exemplary damages. Any indemnity payment under this Agreement shall be treated as an adjustment to the Purchase Price for Tax purposes. Each Indemnified Party shall use reasonable efforts to mitigate any Damages for which it may claim indemnification under this Article 10; provided that the out-of-pocket costs of such mitigation shall be recoverable as Damages. When calculating the amount of Damages relating to breaches described in clauses (x) and (y) of Section 10.1(a)(i), "Material", "material respects" and "Material Adverse Effects" qualifiers shall not be given effect (it being understood and agreed that such qualifiers shall be given effect when determining whether or not a breach has occurred).

10.5 Exclusive Remedy. Except for Fraud Claims, any claim or cause of action (whether such claim sounds in tort, contract or otherwise and including statutory rights and remedies) based upon, relating to or arising out of this Agreement or the Contemplated Transactions or otherwise in respect of the status, operations, condition or ownership of either party or its subsidiaries, or their respective businesses or properties on or prior to the Closing Date (including without limitation claims under Environmental Laws and other Laws giving rights to compensation, contribution or indemnification against present and former stockholders, members or control Persons of either party or its subsidiaries and any claims alleging fraudulent misrepresentation) must be brought by the other party in accordance with the provisions and applicable limitations of this Article 10, which shall constitute the sole and exclusive remedy of either party, its Affiliates, successors and assigns and all Persons who may claim any rights

through such party, for any such claim or cause of action. In furtherance of the foregoing, the parties hereby waive, from and after the Closing, to the fullest extent permitted under applicable law, any and all rights, claims and causes of action it may have against another party relating to the subject matter of this Agreement arising under or based upon any federal, state, local or foreign statute, law, ordinance, rule or regulation or otherwise. Notwithstanding anything to the contrary contained in this Agreement, the parties shall have no right to indemnification under Article 10 with respect to any Damage or alleged Damage if (i) a party shall have requested a reduction in the Closing Net Working Capital reflected on the Closing Statement on account of any matter forming the basis for such Damage or alleged Damage and shall have agreed, or the Accounting Firm shall have determined, that no such reduction is appropriate or (ii) any reserve with respect thereto was included on the Closing Statement, the Interim Financial Statements or Audited Financial Statements (but only to the extent of such reserve).

11. MISCELLANEOUS.

11.1 Entire Agreement. This Agreement, including all schedules and exhibits, contains, and is intended as, a complete statement of all of the terms (including representations and warranties regarding the Company and its Subsidiaries and their respective businesses) and the arrangements between the parties with respect to the matters provided for, supersedes any previous agreements and understandings between the parties with respect to those matters, and cannot be changed or terminated orally.

11.2 Further Assurances. From time to time, as and when requested by any party, the other parties shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions, as such other party may reasonably deem necessary or desirable to consummate the Contemplated Transactions.

11.3 Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the law of the State of Delaware applicable to agreements made and to be performed therein.

(b) WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE) INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 11.3(b) CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A

COPY OF THIS SECTION 11.3(b) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(c) Consent to the Exclusive Jurisdiction of the Courts of Delaware.

(i) Each of the parties hereto hereby consents to the exclusive jurisdiction of the state courts of the State of Delaware and the United States District Court for the District of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of, or in connection with, this Agreement or any of the transactions contemplated hereby or thereby, including, without limitation, any proceeding relating to ancillary measures in aid of arbitration, provisional remedies and interim relief, or any proceeding to enforce any arbitral decision or award.

(ii) Each party hereto hereby expressly waives any and all rights to bring any suit, action or other proceeding in or before any court or tribunal other than the courts of the State of Delaware and covenants that such party shall not seek in any manner to resolve any dispute other than as set forth herein or to challenge or set aside any decision, award or judgment obtained in accordance with the provisions hereof.

(iii) Each of the parties hereto hereby expressly waives any and all objections such party may have to venue, including, without limitation, the inconvenience of such forum, in any of such courts. In addition, each of the parties consents to the service of process by personal service or any manner in which notices may be delivered hereunder in accordance with Section 11.5.

11.4 Headings. The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement. All references in this Agreement to Sections, Schedules and Exhibits are to sections, schedules and exhibits to this Agreement, unless otherwise indicated.

11.5 Notices. All demands, notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be personally delivered or sent by facsimile machine (with a confirmation copy sent by one of the other methods authorized in this Section), reputable commercial overnight delivery service (including Federal Express and U.S. Postal Service overnight delivery service) or, deposited with the U.S. Postal Service mailed first class, registered or certified mail, postage prepaid, as set forth below:

If to Seller Parties or Seller Representative, to:

CLC Group, Inc.
c/o Nautic Management V, L.P.
50 Kennedy Plaza
12th Floor
Providence, Rhode Island 02903
Attention: Habib Y. Gorgi
Telecopier No.: (401) 278-6387

with a copy to:

Edwards Angell Palmer & Dodge LLP
2800 Financial Plaza
Providence, Rhode Island 02903-2499
Attention: Richard G. Small, Esq.
Telecopier No.: (401) 276-6625

If to Purchaser, to:

FleetCor Technologies Operating Company, LLC
c/o FleetCor Technologies, Inc.
655 Engineering Drive, Suite 300
Norcross, GA 30092
Attention: Sean Bowen, Senior Vice President and General Counsel
Telecopier No.: (770) 582-8236

with a copy to:

Burr & Forman LLP
171 17th Street, NW
Suite 1100
Atlanta, GA 30363
Attention: Deborah Franz, Esq.
Telecopier No.: (404) 214-7926

If to Company, to:

CLC Group, Inc.
c/o Nautic Partners V, L.P.
50 Kennedy Plaza
12th Floor
Providence, Rhode Island 02903
Attention: Habib Y. Gorgi
Telecopier No.: (401) 278-6387

with a copy to:

Edwards Angell Palmer & Dodge LLP
2800 Financial Plaza
Providence, Rhode Island 02903-2499
Attention: Richard G. Small, Esq.
Telecopier No.: (401) 276-6625

Notices shall be deemed delivered and given upon the earlier to occur of (a) receipt by the party to whom such notice is directed, (b) if sent by facsimile machine, on the Business Day such notice is sent if sent (as evidenced by the facsimile confirmed receipt) prior to 5:00 p.m. Eastern Time and, if sent after 5:00 p.m. Eastern Time, on the Business Day after which such notice is sent, (c) on the first Business Day following the day the same is deposited with the commercial courier if sent by commercial overnight delivery service, or (d) the fifth Business Day following deposit thereof with the U.S. Postal Service as aforesaid. Each party, by notice duly given in accordance therewith may specify a different address for the giving of any notice hereunder.

11.6 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Except as contemplated by Section 9.4, nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person or entity not party to this Agreement. No assignment of this Agreement or of any rights or obligations hereunder may be made (by operation of law or otherwise) by Purchaser, on the one hand, without the prior written consent of Seller Representative, or by Seller Representative, on the other, without the prior written consent of Purchaser, and any attempted assignment without the required consent shall be void.

11.7 Counterparts; Signatures by Telecopy. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures sent by telecopy or PDF file shall constitute originals.

11.8 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

11.9 Seller Representative. Nautic Management V, L.P. (the "Seller Representative") is hereby constituted to act as, and the Seller Parties do hereby appoint the Seller Representative as, the representative, agent and attorney-in-fact for the Seller Parties and their successors and assigns, effective immediately upon the signing hereof, for all purposes under this Agreement, including those for which the Seller Representative has specific authority hereunder, and the Seller Representative, by its respective signature below, agrees to serve in such capacity. The Seller Representative shall have the power and authority to take such actions on behalf of each Seller Party as the Seller Representative, in its sole judgment, may deem to be in the best interests of the Sellers or otherwise appropriate on all matters related to or arising from this Agreement. Notwithstanding any dispute or disagreement among the Sellers as may exist, each Seller Party hereby consents to the taking by the Seller Representative of any and all actions and the making of any decisions required or permitted to be taken by it under this Agreement, and acknowledges and agrees that notice served by the Purchaser to the Seller Representative in accordance with the provisions of this Agreement shall constitute notice to all of the Sellers. Purchaser shall be entitled to deal exclusively with the Seller Representative on all matters relating to this Agreement, and shall be entitled to rely conclusively (without further evidence of any kind whatsoever) on any document executed or purported to be executed on behalf of any Seller by the Seller Representative, and on any other action taken or purported to be taken by the Seller Representative, and all of the foregoing shall be fully binding upon the Sellers. In no event shall Purchaser have any liability whatsoever to any Seller on account of the activities of the Seller Representative. A majority-in-interest of Seller Parties may elect to

appoint another Person as Seller Representative at any time by ten (10) days written notice to Purchaser and such Person shall, from the date that is ten (10) days from Purchaser's receipt of such notice, and after such Person's execution of this Agreement, have all rights and obligations of the Seller Representative herein. Purchaser shall be entitled to rely on any such appointment in such notice. No change in the Seller Representative shall be effective as against the Purchaser or the Company until the Purchaser or the Company has received written notice thereof. Notwithstanding anything to the contrary set forth in this Agreement, the Seller Representative's liabilities and obligations to Purchaser under this Agreement as a Seller shall in no manner be increased to any extent because of its role as Seller Representative hereunder and the Seller Representative shall have no liability to any Seller on account of its activities as the Seller Representative, except for acts of fraud or willful misconduct. The Seller Representative's powers shall include, without limitation:

(a) executing and delivering all certificates, consents and other documents contemplated by this Agreement or as may be necessary or appropriate to effect the Contemplated Transactions;

(b) giving and receiving all notices, services of process and other communications relating to this Agreement;

(c) taking or refraining from taking any actions (whether by negotiation, settlement, litigation or otherwise) to resolve or settle all matters and disputes arising out of or related to this Agreement and the performance or enforcement of the obligations, duties and rights pursuant to this Agreement;

(d) taking all actions necessary or appropriate in connection with the defense and or settlement of any and all claims for which the Seller Parties may be required to provide indemnification pursuant to Article 10;

(e) the receiving and disbursement on behalf of all Sellers of the Purchase Price, the Seller Expense Holdback Amount and any interest and income earned thereon, the Seller Indemnity Holdback Amount and any interest and income earned thereon, it being acknowledged and agreed by each Seller Party that the amount of the Seller Indemnity Holdback Amount that is payable to each Seller Party may be reduced on account of amounts owed to Purchaser under Section 2.2 and Article 10;

(f) taking all actions necessary or appropriate in connection with any disputes regarding the adjustment of the Estimated Purchase Price pursuant to Section 2.2;

(g) taking all actions necessary or appropriate in the judgment of the Seller Representative to address the requirements hereunder with respect to the Other Option Holders; and

(h) taking all actions necessary or appropriate in the judgment of the Seller Representative to accomplish any of the foregoing.

Notwithstanding the provisions of this Section 11.9, the parties hereto acknowledge and agree that the Seller Representative shall act on each Seller Party's behalf and in his, her or its name

with respect to any claims for which such Seller Party (as opposed to the Seller Parties as a group) is solely liable in accordance with the terms hereof only as an agent to facilitate communication with respect thereto between such Seller Party and the Purchaser as specifically set forth herein, and shall only take action in respect of such claims upon a written instruction from such Seller Party. The Seller Representative shall as soon as practicable provide the applicable Seller Party with copies of any notices or other correspondence which it receives with respect to any claims described in the immediately preceding sentence.

The provisions of this Section 11.9 are independent and severable, are irrevocable and coupled with an interest and shall be enforceable notwithstanding any rights or remedies that any Seller Party may have in connection with the Contemplated Transactions, and shall be binding upon the executors, heirs, legal representatives and successor trustees of each Seller Party.

11.10 Mutual Drafting. The parties hereto are sophisticated and have been represented by attorneys throughout the transactions contemplated hereby who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

11.11 Amendments. This Agreement may not be amended, modified, changed, waived or supplemented except by a writing duly executed by the Purchaser and the Seller Representative (which shall be binding on all of the Seller Parties); provided however, any such amendment, modification, change, waiver or supplement that materially and adversely affects a Seller Party in a manner that is different than the effect on the other Seller Parties shall not be effective against such Seller Party unless he or it consents in writing; provided further that the Seller Representative shall promptly deliver to each Seller Party a copy of any amendment, modification, change, waiver or supplement to this Agreement that it executes on behalf of the Seller Parties.

11.12 Retention of Counsel. In any dispute or proceeding arising under or in connection with this Agreement, the Seller Representative and the Sellers shall have the right, at their election, to retain the firm of Edwards Angell Palmer & Dodge LLP to represent them in such matter, and Purchaser, for itself, the Company, the Company's Subsidiaries and each of their respective successors and assigns, hereby irrevocably waives and consents to any such representation in any such matter.

11.13 No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiations, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities or individuals that are expressly identified as parties hereto; and no officer, director, shareholder, employee or affiliate of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto) shall have any liability or obligation with respect to this Agreement or with respect to any claim or cause of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or

the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Purchase Agreement as of the day and year first written above.

PURCHASER:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC

By: /s/ Ronald F. Clarke
Name: Ronald F. Clarke
Title: Chief Executive Officer

SELLER REPRESENTATIVE:

NAUTIC MANAGEMENT V, L.P.

By: Nautic Management V, L.P.
Its: General Partner

By: /s/ Habib Y. Gorgi
Name: Habib Y. Gorgi
Title: Managing Director

COMPANY:

CLC GROUP, INC.

By: /s/ Peter W. Nelson
Name: Peter W. Nelson
Title: Executive Vice President

SELLER PARTIES:

NAUTIC PARTNERS V, L.P.

By: Nautic Management V, L.P.
Its: General Partner

By: /s/ Habib Y. Gorge
Name: Habib Y. Gorgi
Title: Managing Director

KENNEDY PLAZA PARTNERS III, LLC

By: Nautic Management V, L.P.
Its: Manager

By: /s/ Habib Y. Gorgi
Name: Habib Y. Gorgi
Title: Managing Director

ANTARES CAPITAL CORPORATION

By: /s/ Daniel J. Landis
Name: Daniel J. Landis
Title: Duly Authorized Signatory

GENISPACE LLC

By: /s/ Benjamin H. Thomas
Name: Benjamin H. Thomas
Title: Manager

/s/ William J. Troyk
William J. Troyk

/s/ Barry L. Downing
Barry L. Downing

/s/ George Hansen
George Hansen

/s/ Peter Nelson
Peter Nelson

/s/ Timothy Downs
Timothy Downs

/s/ Kyle Rogg
Kyle Rogg

/s/ Glenn Jackson
Glenn Jackson

/s/ Kevin Bauer
Kevin Bauer

/s/ Jack DeBoer
Jack DeBoer

/s/ Chris Stansbury
Chris Stansbury

/s/ Steve Easterday
Steve Easterday

/s/ Andrew Maner
Andrew Maner

[End of Signature Pages to Stock Purchase Agreement]

Exhibit 10.2

FLEETCOR TECHNOLOGIES, INC.

AMENDED AND RESTATED STOCK INCENTIVE PLAN

1. Purpose and Eligibility

The purpose of this Amended and Restated Stock Incentive Plan (the "Plan"), is to amend and restate in its entirety the Stock Incentive Plan, as amended, of FleetCor Technologies, Inc., f/k/a Fleetman, Inc. (the "Company"), and to provide stock options and other equity interests in the Company (each an "Award") to employees, officers, directors, consultants and advisors of the Company and its Subsidiaries, all of whom are eligible to receive Awards under the Plan. Any person to whom an Award has been granted under the Plan is called a "Participant." Additional definitions are contained in Section 8.

2. Administration

a. Administration by Board of Directors. The Plan will be administered by the Board of Directors of the Company (the "Board"). The Board, in its sole discretion, shall have the authority to grant and amend Awards, to adopt, amend and repeal rules relating to the Plan and to interpret and correct the provisions of the Plan and any Award. All decisions by the Board shall be final and binding on all interested persons. Neither the Company nor any member of the Board shall be liable for any action or determination relating to the Plan.

b. Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee"). All references in the Plan to the "Board" shall mean such Committee or the Board.

c. Delegation to Executive Officers. To the extent permitted by applicable law, the Board may delegate to one or more executive officers of the Company the power to grant Awards and exercise such other powers under the Plan as the Board may determine, *provided that* the Board shall fix the maximum number of Awards to be granted and the maximum number of shares issuable to any one Participant pursuant to Awards granted by such executive officers.

3. Stock Available for Awards

a. Number of Shares. Subject to adjustment under Section 3(c), the aggregate number of shares of Common Stock, $0.001 par value per share, of the Company (the "Common Stock"), that may be issued pursuant to the Plan is 4,230,260 shares. If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. If shares of Common Stock issued pursuant to the Plan are repurchased by, or are surrendered or forfeited to, the Company at no more than cost, such shares of Common Stock shall again be available for the grant of Awards under the Plan; *provided, however,* that the cumulative number of such shares that may be so reissued under the Plan will not exceed 4,230,260 shares. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

b. Per-Participant Limit. Subject to adjustment under Section 3(c), no Participant may be granted Awards during any one fiscal year to purchase more than 2,000,000 shares of Common Stock.

c. Adjustment to Common Stock. In the event of any stock split, stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in capitalization or event, (i) the number and class of securities available for Awards under the Plan and the per- Participant share limit, (ii) the number and class of securities, vesting schedule and exercise price per share subject to each outstanding Option, (iii) the repurchase price per security subject to repurchase, and (iv) the terms of each other outstanding stock-based Award shall be adjusted by the Company (or substituted Awards may be made) to the extent the Board shall determine, in good faith, that such an adjustment (or substitution) is appropriate. If Section 7(e)(i) applies for any event, this Section 3(c) shall not be applicable.

4. Stock Options

a. General. The Board may grant options to purchase Common Stock (each, an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option and the Common Stock issued upon the exercise of each Option, including vesting provisions, repurchase provisions and restrictions relating to applicable federal or state securities laws, as it considers advisable.

b. Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall be granted only to employees of the Company and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. The Board and the Company shall have no liability if an Option or any part thereof that is intended to be an Incentive Stock Option does not qualify as such. An Option or any part thereof that does not qualify as an Incentive Stock Option is referred to herein as a "Nonstatutory Stock Option."

c. Exercise Price. The Board shall establish the exercise price (or determine the method by which the exercise price shall be determined) at the time each Option is granted and specify it in the applicable option agreement.

d. Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement.

e. Exercise of Option. Options may be exercised only by delivery to the Company of a written notice of exercise signed by the proper person together with payment in full as specified in Section 4(f) for the number of shares for which the Option is exercised.

f. Payment Upon Exercise. Common Stock purchased upon the exercise of an Option shall be paid for by one or any combination of the following forms of payment:

(i) by check payable to the order of the Company;

(ii) except as otherwise explicitly provided in the applicable option agreement, and only if the Common Stock is then publicly traded, delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price; or

(iii) to the extent explicitly provided in the applicable option agreement, by (x) delivery of shares of Common Stock owned by the Participant valued at fair market value (as determined by the Board or as determined pursuant to the applicable option agreement), (y) delivery of a promissory note of the Participant to the Company (and delivery to the Company by the Participant of a check in an amount equal to the par value of the shares purchased), or (z) payment of such other lawful consideration as the Board may determine.

5. Restricted Stock

a. Grants. The Board may grant Awards entitling recipients to acquire shares of Common Stock, subject to (i) delivery to the Company by the Participant of cash or other lawful consideration in an amount at least equal to the par value of the shares purchased, and (ii) the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award (each, a "Restricted Stock Award").

b. Terms and Conditions. The Board shall determine the terms and conditions of any such Restricted Stock Award. Any stock certificates issued in respect of a Restricted Stock Award shall be registered in the name of the Participant and, unless otherwise determined by the Board, deposited by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). After the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or, if the Participant has died, to the beneficiary designated by a Participant, in a manner determined by the Board, to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the "Designated Beneficiary"). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

6. Other Stock-Based Awards

The Board shall have the right to grant other Awards based upon the Common Stock having such terms and conditions as the Board may determine, including, without limitation, the grant of shares based upon certain conditions, the grant of securities convertible into Common Stock and the grant of stock appreciation rights, phantom stock awards or stock units.

7. General Provisions Applicable to Awards

a. Transferability of Awards. Except as the Board may otherwise determine or provide in an Award, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

b. Documentation. Each Award under the Plan shall be evidenced by a written instrument in such form as the Board shall determine or as executed by an officer of the Company pursuant to authority delegated by the Board. Each Award may contain terms and conditions in addition to those set forth in the Plan *provided that* such terms and conditions do not contravene the provisions of the Plan.

c. Board Discretion. The terms of each type of Award need not be identical, and the Board need not treat Participants uniformly.

d. Termination of Status. The Board shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

e. Acquisition of the Company

(i) Consequences of an Acquisition.

(A) Disposition of Awards. Unless otherwise expressly provided in the applicable Award, upon the consummation of an Acquisition, the Board or the board of directors of the surviving or acquiring entity (as used in this Section 7(e)(i)(A), also the "Board"), shall, as to outstanding Awards (on the same basis or on different bases as the Board shall specify), make appropriate provision for the continuation of such Awards by the Company or the assumption of such Awards by the surviving or acquiring entity and by substituting on an equitable basis for the shares then subject to such Awards either (a) the consideration payable with respect to the outstanding shares of Common Stock in connection with the Acquisition, (b) shares of stock of the surviving or acquiring corporation or (c) such other securities or other consideration as the Board deems appropriate, the fair market value of which (as determined by the Board in its sole discretion) shall not materially differ from the fair market value of the shares of Common Stock subject to such Awards immediately preceding the Acquisition. In addition to or in lieu of the foregoing, with respect to outstanding Options, the Board may, on the same basis or on different bases as the Board shall specify, upon written notice to the affected optionees, provide that one or

more Options then outstanding must be exercised, in whole or in part, within a specified number of days of the date of such notice, at the end of which period such Options shall terminate, or provide that one or more Options then outstanding, in whole or in part, shall be terminated in exchange for a cash payment equal to the excess of the fair market value (as determined by the Board in its sole discretion) for the shares subject to such Options over the exercise price thereof. Unless otherwise determined by the Board (on the same basis or on different bases as the Board shall specify), any repurchase rights or other rights of the Company that relate to an Option or other Award shall continue to apply to consideration, including cash, that has been substituted, assumed or amended for an Option or other Award pursuant to this paragraph. The Company may hold in escrow all or any portion of any such consideration in order to effectuate any continuing restrictions.

(B) Acquisitions Generally. Upon the consummation of an Acquisition, the exercisability and/or vesting provisions of Options, the vesting provisions of Restricted Stock Awards, and the exercisability of and/or vesting provisions under other stock-based Awards shall be accelerated, if at all, in accordance with the terms and conditions of the written instrument evidencing any such Options, Restricted Stock Awards or other stock-based Awards approved by the Board.

(C) Acquisition Defined. An “Acquisition” shall mean: (x) the sale of the Company by merger in which the shareholders of the Company in their capacity as such no longer own a majority of the outstanding equity securities of the Company (or its successor); or (y) any sale of all or substantially all of the assets or capital stock of the Company (other than in a spin-off or similar transaction) or (z) any other acquisition of the business of the Company, as determined by the Board.

(ii) Assumption of Options Upon Certain Events. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards under the Plan in substitution for stock and stock-based awards issued by such entity or an affiliate thereof. The substitute Awards shall be granted on such terms and conditions as the Board considers appropriate in the circumstances.

f. Withholding. Each Participant shall pay to the Company, or make provisions satisfactory to the Company for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. The Board may allow Participants to satisfy such tax obligations in whole or in part by transferring shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their fair market value (as determined by the Board or as determined pursuant to the applicable option agreement). The Company may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

g. Amendment of Awards. The Board may amend, modify or terminate any outstanding Award including, but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option, *provided that* the Participant’s consent to such action shall be required unless the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

h. Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

8. Miscellaneous

a. Definitions.

(i) "Company" for purposes of eligibility under the Plan, shall include any present or future subsidiary corporations of FleetCor Technologies, Inc., as defined in Section 424(f) of the Code (a "Subsidiary"), and any present or future parent corporation of FleetCor Technologies, Inc., as defined in Section 424(e) of the Code. For purposes of Awards other than Incentive Stock Options, the term "Company" shall include any other business venture in which the Company has a direct or indirect significant interest, as determined by the Board in its sole discretion.

(ii) "Code" means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

(iii) "employee" for purposes of eligibility under the Plan (but not for purposes of Section 4(b)) shall include a person to whom an offer of employment has been extended by the Company.

b. No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan.

c. No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder thereof.

d. Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the date on which the Plan was adopted by the Board, but Awards previously granted may extend beyond that date.

e. Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time.

f. Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to any applicable conflicts of law.

Adopted by the Board of Directors on
May 17, 2002

Approved by the stockholders effective May 17, 2002

Exhibit 10.3

FIRST AMENDMENT TO

FLEETCOR TECHNOLOGIES, INC.

AMENDED AND RESTATED STOCK INCENTIVE PLAN

The FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan ("Plan") is hereby amended as follows:

1.

Section 3(a) of the Plan is hereby amended and restated in its entirety as follows:

"a. Number of Shares. Subject to adjustment under Section 3(c), the aggregate number of shares of Common Stock, $0.001 par value per share, of the Company (the "Common Stock"), that may be issued pursuant to the Plan is 5,085,260 shares. If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. If shares of Common Stock issued pursuant to the Plan are repurchased by, or are surrendered or forfeited to, the Company at no more than cost, such shares of Common Stock shall again be available for the grant of Awards under the Plan; *provided, however,* that the cumulative number of such shares that may be so reissued under the Plan will not exceed 5,085,260 shares. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares."

All capitalized terms not otherwise defined herein shall have the meaning as set forth in the Plan.

To the extent anything in this Amendment is in conflict with the Plan, this Amendment shall control. Except as expressly set forth in this Amendment, the terms and conditions of the Plan shall continue in full force and effect.

This Amendment shall become effective as of the 10th day of June, 2004.

By: /s/ Ronald F. Clarke
Name: Ronald F. Clarke
Title: Chief Executive Officer

Adopted by the Compensation Committee of the Board of Directors on June 10, 2004

Exhibit 10.4

SECOND AMENDMENT TO

FLEETCOR TECHNOLOGIES, INC.

AMENDED AND RESTATED STOCK INCENTIVE PLAN

The FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan ("Plan") is hereby amended as follows:

1.

Section 3(a) of the Plan is hereby amended and restated in its entirety as follows:

"a. Number of Shares. Subject to adjustment under Section 3(c), the aggregate number of shares of Common Stock, $0.001 par value per share, of the Company (the "Common Stock"), that may be issued pursuant to the Plan is 6,085,260 shares. If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. If shares of Common Stock issued pursuant to the Plan are repurchased by, or are surrendered or forfeited to, the Company at no more than cost, such shares of Common Stock shall again be available for the grant of Awards under the Plan; *provided, however,* that the cumulative number of such shares that may be so reissued under the Plan will not exceed 6,085,260 shares. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares."

All capitalized terms not otherwise defined herein shall have the meaning as set forth in the Plan.

To the extent anything in this Amendment is in conflict with the Plan, this Amendment shall control. Except as expressly set forth in this Amendment, the terms and conditions of the Plan shall continue in full force and effect.

This Amendment shall become effective as of the 25th day of January, 2005.

By: /s/ Ronald F. Clarke
Name: Ronald F. Clarke
Title: Chief Executive Officer

Adopted by the Compensation Committee of the Board of Directors on January 25, 2005

Adopted by the Stockholders on January 25, 2005

Exhibit 10.5

THIRD AMENDMENT TO

FLEETCOR TECHNOLOGIES, INC.

AMENDED AND RESTATED STOCK INCENTIVE PLAN

The FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan ("Plan") is hereby amended as follows:

1.

Section 3(a) of the Plan is hereby amended and restated in its entirety as follows:

"a. Number of Shares. Subject to adjustment under Section 3(c), the aggregate number of shares of Common Stock, $0.001 par value per share, of the Company (the "Common Stock"), that may be issued pursuant to the Plan is 7,085,260 shares. If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. If shares of Common Stock issued pursuant to the Plan are repurchased by, or are surrendered or forfeited to, the Company at no more than cost, such shares of Common Stock shall again be available for the grant of Awards under the Plan; *provided, however,* that the cumulative number of such shares that may be so reissued under the Plan will not exceed 7,085,260 shares. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares."

All capitalized terms not otherwise defined herein shall have the meaning as set forth in the Plan.

To the extent anything in this Amendment is in conflict with the Plan, this Amendment shall control. Except as expressly set forth in this Amendment, the terms and conditions of the Plan shall continue in full force and effect.

This Amendment shall become effective as of the 21st day of June, 2006.

By: /s/ Ronald F. Clarke
Name: Ronald F. Clarke
Title: Chief Executive Officer

Adopted by the Board of Directors on June 21, 2006

Adopted by the Stockholders on June 21, 2006

Exhibit 10.6

FOURTH AMENDMENT TO

FLEETCOR TECHNOLOGIES, INC.

AMENDED AND RESTATED STOCK INCENTIVE PLAN

The FleetCor Technologies, Inc. Amended and Restated Stock Incentive Plan ("Plan") is hereby amended as follows:

1.

Section 3(a) of the Plan is hereby amended and restated in its entirety as follows:

"a. Number of Shares. Subject to adjustment under Section 3(c), the aggregate number of shares of Common Stock, $0.001 par value per share, of the Company (the "Common Stock"), that may be issued pursuant to the Plan is 8,085,260 shares. If any Award expires, or is terminated, surrendered or forfeited, in whole or in part, the unissued Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. If shares of Common Stock issued pursuant to the Plan are repurchased by, or are surrendered or forfeited to, the Company at no more than cost, such shares of Common Stock shall again be available for the grant of Awards under the Plan; *provided, however,* that the cumulative number of such shares that may be so reissued under the Plan will not exceed 8,085,260 shares. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares."

All capitalized terms not otherwise defined herein shall have the meaning as set forth in the Plan.

To the extent anything in this Amendment is in conflict with the Plan, this Amendment shall control. Except as expressly set forth in this Amendment, the terms and conditions of the Plan shall continue in full force and effect.

This Amendment shall become effective as of the 26th day of March, 2008.

By: /s/ Ronald F. Clarke
Name: Ronald F. Clarke
Title: Chief Executive Officer

Adopted by the Board of Directors on March 26, 2008

Adopted by the Stockholders on March 26, 2008

Exhibit 10.7

FLEETCOR TECHNOLOGIES, INC.

EMPLOYEE INCENTIVE STOCK OPTION AGREEMENT

FleetCor Technologies, Inc. (the "Company") hereby grants the following stock option pursuant to its Amended and Restated Stock Option and Incentive Plan. The terms and conditions attached hereto are also a part hereof.

Name of optionee (the "Optionee"):

Date of this option grant:

Number of shares of the Company's Common Stock subject to this option ("Shares"):

Option exercise price per share:

Number, if any, of Shares that may be purchased as of the grant date:

Shares that are subject to vesting schedule:

Vesting Start Date:

Vesting Schedule:

One year from Vesting Start Date:

Two years from Vesting Start Date:

Three years from Vesting Start Date:

Four years from Vesting Start Date

All vesting is dependent on the continuation of a Business Relationship with the Company, as provided herein.

Payment alternatives: Section 7(i) through (ii)

This option satisfies in full all commitments that the Company has to the Optionee with respect to the issuance of stock, stock options or other equity securities.

FleetCor Technologies, Inc.

Signature of Optionee

By: _____

Name:

Title:

Street Address

City/State/Zip Code

FLEETCOR TECHNOLOGIES, INC.

EMPLOYEE INCENTIVE STOCK OPTION AGREEMENT — INCORPORATED
TERMS AND CONDITIONS

1. Grant Under Plan. This option is granted pursuant to and is governed by the Company's Amended and Restated Stock Option and Incentive Plan (the "Plan") and, unless the context otherwise requires, terms used herein shall have the same meaning as in the Plan.

2. Grant as Incentive Stock Option. This option is intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code").

3. Vesting of Option.

(a) Vesting if Business Relationship Continues. The Optionee may exercise this option on or after the date of this option grant for the number of shares of Common Stock, if any, set forth on the cover page hereof as being subject to purchase as of the grant date. If the Optionee has continuously maintained a Business Relationship (as defined below) with the Company through the dates listed on the vesting schedule set forth on the cover page hereof, the Optionee may exercise this option for the additional number of shares of Common Stock set forth opposite the applicable vesting date. Notwithstanding the foregoing, the Board may, in its discretion, accelerate the date that any installment of this option becomes exercisable. The foregoing rights are cumulative and may be exercised only before the date which is ten (10) years from the date of this option grant.

(b) Definitions. The following definitions shall apply:

"Business Relationship" means service to the Company or its successor in the capacity of an employee, officer, director or consultant.

"Cause" means: (i) gross negligence or willful malfeasance in the performance of the Optionee's work or a breach of fiduciary duty or confidentiality obligations to the Company by the Optionee; (ii) failure to follow the proper directions of the Optionee's direct or indirect supervisor after written notice of such failure; (iii) the commission by the Optionee of illegal conduct relating to the Company; (iv) disregard by the Optionee of the material rules or material policies of the Company which has not been cured within 15 days after notice thereof from the Company; or (v) intentional acts on the part of the Optionee that have generated material adverse publicity toward or about the Company.

"Private Transaction" means any Acquisition where the consideration received or retained by the holders of the then outstanding capital stock of the Company does not consist of (i) cash or cash

equivalent consideration, (ii) securities which are registered under the Securities Act and/or (iii) securities for which the Company or any other issuer thereof has agreed, including pursuant to a demand, to file a registration statement within ninety (90) days of completion of the transaction for resale to the public pursuant to the Securities Act.

4. Termination of Business Relationship.

(a) Termination. If the Optionee's Business Relationship with the Company ceases, voluntarily or involuntarily, without Cause, no further installments of this option shall become exercisable, and this option shall expire (may no longer be exercised) after the passage of three (3) months from the date of termination, but in no event later than the scheduled expiration date. Any determination under this agreement as to the status of a Business Relationship or other matters referred to above shall be made in good faith by the Board of Directors of the Company.

(b) Employment Status. For purposes hereof, with respect to employees of the Company, employment shall not be considered as having terminated during any leave of absence if such leave of absence has been approved in writing by the Company and if such written approval contractually obligates the Company to continue the employment of the Optionee after the approved period of absence; in the event of such an approved leave of absence, vesting of this option shall be suspended (and the period of the leave of absence shall be added to all vesting dates) unless otherwise provided in the Company's written approval of the leave of absence. For purposes hereof, a termination of employment followed by another Business Relationship shall be deemed a termination of the Business Relationship with all vesting to cease unless the Company enters into a written agreement related to such other Business Relationship in which it is specifically stated that there is no termination of the Business Relationship under this agreement. This option shall not be affected by any change of employment within or among the Company and its Subsidiaries so long as the Optionee continuously remains an employee of the Company or any Subsidiary.

(c) Termination for Cause. If the Business Relationship of the Optionee is terminated for Cause (as defined above), this option may no longer be exercised from and after the Optionee's receipt of written notice of such termination.

5. Death; Disability.

(a) Death. Upon the death of the Optionee while the Optionee is maintaining a Business Relationship with the Company, this option may be exercised, to the extent otherwise exercisable on the date of the Optionee's death, by the Optionee's estate, personal representative or beneficiary to whom this option has been transferred pursuant to Section 10, only at any time within one (1) year after the date of death, but not later than the scheduled expiration date.

(b) Disability. If the Optionee ceases to maintain a Business Relationship with the Company by reason of his or her disability, this option may be exercised, to the

extent otherwise exercisable on the date of cessation of the Business Relationship, only at any time within one (1) year after such cessation of the Business Relationship, but not later than the scheduled expiration date. For purposes hereof, "disability" means "permanent and total disability" as defined in Section 22(e)(3) of the Code.

6. Partial Exercise. This option may be exercised in part at any time and from time to time within the above limits, except that this option may not be exercised for a fraction of a share.

7. Payment of Exercise Price. The exercise price shall be paid by one or any combination of the following forms of payment that are applicable to this option, as indicated on the cover page hereof:

(i) by check payable to the order of the Company; or

(ii) delivery of an irrevocable and unconditional undertaking, satisfactory in form and substance to the Company, by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Optionee to the Company of a copy of irrevocable and unconditional instructions, satisfactory in form and substance to the Company, to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price.

8. Securities Laws Restrictions on Resale. Until registered under the Securities Act of 1933, as amended, or any successor statute (the "Securities Act"), the Shares will be illiquid and will be deemed to be "restricted securities" for purposes of the Securities Act. Accordingly, such shares must be sold in compliance with the registration requirements of the Securities Act or an exemption therefrom and may need to be held indefinitely. Unless the Shares have been registered under the Securities Act, each certificate evidencing any of the Shares shall bear a restrictive legend specified by the Company.

9. Method of Exercising Option. Subject to the terms and conditions of this agreement, this option may be exercised by written notice, in substantially the form set forth on Attachment 1 hereto, to the Company at its principal executive office, or to such transfer agent as the Company shall designate. Such notice shall state the election to exercise this option and the number of Shares for which it is being exercised and shall be signed by the person or persons so exercising this option. Such notice shall be accompanied by payment of the full purchase price of such shares, and the Company shall deliver a certificate or certificates representing such shares as soon as practicable after the notice shall be received. Such certificate or certificates shall be registered in the name of the person or persons so exercising this option (or, if this option shall be exercised by the Optionee and if the Optionee shall so request in the notice exercising this option, shall be registered in the name of the Optionee and another person jointly, with right of survivorship). In the event this option shall be exercised, pursuant to Section 5 hereof, by any person or persons other than the Optionee, such notice shall be accompanied by appropriate proof of the right of such person or persons to exercise this option.

10. Option Not Transferable. This option is not transferable or assignable except by will or by the laws of descent and distribution. During the Optionee's lifetime only the Optionee can exercise this option.

11. No Obligation to Exercise Option. The grant and acceptance of this option imposes no obligation on the Optionee to exercise it.

12. No Obligation to Continue Business Relationship. Neither the Plan, this agreement, nor the grant of this option imposes any obligation on the Company to continue the Optionee in employment or other Business Relationship.

13. Adjustments. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to such date of exercise.

14. Withholding Taxes. If the Company in its discretion determines that it is obligated to withhold any tax in connection with the exercise of this option, or in connection with the transfer of, or the lapse of restrictions on, any Common Stock or other property acquired pursuant to this option, the Optionee hereby agrees that the Company may withhold from the Optionee's wages or other remuneration the appropriate amount of tax. At the discretion of the Company, the amount required to be withheld may be withheld in cash from such wages or other remuneration or in kind from the Common Stock or other property otherwise deliverable to the Optionee on exercise of this option. The Optionee further agrees that, if the Company does not withhold an amount from the Optionee's wages or other remuneration sufficient to satisfy the withholding obligation of the Company, the Optionee will make reimbursement on demand, in cash, for the amount underwithheld.

15. Restrictions on Transfer; Company's Right of First Refusal.

(a) Exercise of Right. Shares may not be transferred without the Company's written consent except by will, by the laws of descent and distribution or in accordance with the further provisions of this Section 15. If the Optionee desires to transfer all or any part of the Shares to any person other than the Company (an "Offeror"), the Optionee shall: (i) obtain in writing an irrevocable and unconditional *bona fide* offer (the "Offer") for the purchase thereof from the Offeror; and (ii) give written notice (the "Option Notice") to the Company setting forth the Optionee's desire to transfer such shares, which Option Notice shall be accompanied by a photocopy of the Offer and shall set forth at least the name and address of the Offeror and the price and terms of the Offer. Upon receipt of the Option Notice, the Company shall have an assignable option to purchase any or all of such Shares (the "Offered Shares") specified in the Option Notice, such option to be exercisable by giving, within 15 days after receipt of the Option Notice, a written counter-notice to the Optionee. If the Company elects to purchase all of such Offered Shares, it shall be obligated to purchase, and the Optionee shall be obligated to sell to the Company or its assignee, such Offered Shares at the price and terms indicated in the Offer within 30 days from the date of delivery by the Company of such counter-notice. To the extent that the consideration proposed to be paid by the Offeror for the shares consists of property other than cash or a promissory note, the consideration required to be paid by the Company may consist of cash equal to the fair market value of such property, as determined in good faith by the Board of Directors of the Company.

(b) Sale of Shares to Offeror. The Optionee may, for 60 days after the expiration of the 30-day option period as set forth in Section 15(a), sell to the Offeror, pursuant to the terms of the Offer, all of such Offered Shares not purchased or agreed to be purchased by the Company or its assignee*; provided, however,* that the Optionee shall not sell such Shares to such Offeror if such Offeror is a competitor of the Company and the Company gives written notice to the Optionee, within 30 days of its receipt of the Option Notice, stating that the Optionee shall not sell his or her Shares to such Offeror; and *provided, further,* that prior to the sale of such Shares to an Offeror, such Offeror shall execute an agreement with the Company pursuant to which such Offeror agrees to be subject to the restrictions set forth in this Section 15. If any or all of such Shares are not sold pursuant to an Offer within the time permitted above, the unsold Shares shall remain subject to the terms of this Section 15.

(c) Failure to Deliver Shares. If the Optionee (or his or her legal representative) who has become obligated to sell Shares hereunder shall fail to deliver such shares to the Company in accordance with the terms of this agreement, the Company may, at its option, in addition to all other remedies it may have, mail to the Optionee the purchase price for such shares as is herein specified. Thereupon, the Company: (i) shall cancel on its books the certificate or certificates representing such Shares to be sold; and (ii) shall issue, in lieu thereof, a new certificate or certificates in the name of the Company representing such Shares (or cancel such Shares), and thereupon all of such Optionee's rights in and to such Shares shall terminate.

(d) Expiration of Company's Right of First Refusal and Transfer Restrictions. The first refusal rights of the Company and the transfer restrictions set forth in this Section 15 shall expire as to Shares on the earliest to occur of (i) the tenth anniversary of the date of this agreement, (ii) immediately prior to the closing of a public offering of Common Stock by the Company pursuant to an effective registration statement filed under the Securities Act, or (iii) the occurrence of an Acquisition that is not a Private Transaction. In addition, if the Company and the Optionee are parties to an agreement containing first refusal provisions similar to the foregoing, including, without limitation, the Stockholders Agreement (as defined below), such other agreement shall control.

16. Early Disposition. The Optionee agrees to notify the Company in writing immediately after the Optionee transfers any Shares, if such transfer occurs on or before the later of (a) the date that is two years after the date of this agreement or (b) the date that is one year after the date on which the Optionee acquired such Shares. The Optionee also agrees to provide the Company with any information concerning any such transfer required by the Company for tax purposes.

17. Stockholders Agreement. The Optionee acknowledges and agrees that the Shares purchased under this Agreement shall be subject to all the terms and restrictions of the Company's Sixth Amended and Restated Stockholders Agreement, dated as of April 1, 2009, as the same may be amended and/or restated from time to time (the "Stockholders Agreement").

The Optionee hereby agrees that, simultaneously with the delivery to him or her of any Shares under this Agreement, and as a condition thereof, he or she shall execute any and all documents deemed necessary by the Company to cause the Optionee to become a party to such Stockholders Agreement.

18. Lock-up Agreement. The Optionee agrees that in the event that the Company effects an initial underwritten public offering of Common Stock registered under the Securities Act, the Shares may not be sold, offered for sale or otherwise disposed of, directly or indirectly, without the prior written consent of the managing underwriter(s) of the offering, for such period of time after the execution of an underwriting agreement in connection with such offering that all of the Company's then directors and executive officers agree to be similarly bound.

19. Arbitration. Any dispute, controversy, or claim arising out of, in connection with, or relating to the performance of this agreement or its termination shall be settled by arbitration in the State of Georgia, pursuant to the then applicable rules of the American Arbitration Association. Any award shall be final, binding and conclusive upon the parties and a judgment rendered thereon may be entered in any court having jurisdiction thereof.

20. Provision of Documentation to Optionee. By signing this agreement the Optionee acknowledges receipt of a copy of this agreement and a copy of the Plan.

21. Miscellaneous.

(a) Notices. All notices hereunder shall be in writing and shall be deemed given when sent by first class mail or via overnight courier service, if to the Optionee, to the address set forth below or at the address shown on the records of the Company, and if to the Company, to the Company's principal executive offices, attention of the Corporate Secretary.

(b) Entire Agreement; Modification. This agreement constitutes the entire agreement between the parties relative to the subject matter hereof, and supersedes all proposals, written or oral, and all other communications between the parties relating to the subject matter of this agreement. This agreement may be modified, amended or rescinded only by a written agreement executed by both parties.

(c) Fractional Shares. If this option becomes exercisable for a fraction of a share because of the adjustment provisions contained in the Plan, such fraction shall be rounded down.

(d) Issuances of Securities; Changes in Capital Structure. Except as expressly provided herein or in the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to this option. No adjustments need be made for dividends paid in cash or in property other than securities of the Company. If there shall be any change in the Common Stock of the Company through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, combination or exchange of shares, spin-off, split-up or other similar change in capitalization or event, the restrictions contained in this

agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Shares, except as otherwise determined by the Board.

(e) Severability. The invalidity, illegality or unenforceability of any provision of this agreement shall in no way affect the validity, legality or enforceability of any other provision.

(f) Successors and Assigns. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, subject to the limitations set forth in Section 10 hereof.

(g) Governing Law. This agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, without giving effect to the principles of the conflicts of laws thereof.

* * * * *

Attachment 1

NOTICE OF ELECTION TO EXERCISE STOCK OPTION

FleetCor Technologies, Inc.
655 Engineering Drive, Suite 300
Norcross, GA 30092

Dear Sir or Madam:

I, (the "Optionee") hereby irrevocably exercise the right to purchase shares of the Common Stock, $0.001 par value per share, (the "Shares") of FleetCor Technologies, Inc. (the "Company") at an exercise price of $ per share, pursuant to the Company's Amended and Restated Stock Option and Incentive Plan and an Incentive Stock Option Agreement with the Company dated (the "Option Agreement"). Enclosed herewith is a payment of $, the aggregate purchase price for the Shares. The certificate for the Shares should be registered in my name or, if so indicated below, jointly in my name and the name of the person designated below, with right of survivorship.

I acknowledge and agree that the Option Agreement remains in full force and effect and includes a number of restrictions on the transfer of the Shares, as further described in the Option Agreement. I understand that I must notify the Company in writing immediately on early dispositions of the Shares.

Further, I understand that the Shares have not been registered under the Securities Act of 1933, as amended, or any state securities laws. As a result, I understand that I must continue to bear the economic risk of the investment for an indefinite time and that the Shares cannot be sold unless they are subsequently registered or an exemption from registration is available.

Date of Exercise: _____

_____
Signature

_____
Print Name

_____
Address

_____
Name and address of person in whose name Shares are to be jointly registered (if applicable)

_____
Telephone Number

_____
Social Security Number

Exhibit 10.8

FLEETCOR TECHNOLOGIES, INC.

EMPLOYEE NON-QUALIFIED STOCK OPTION AGREEMENT

FleetCor Technologies, Inc. (the "Company") hereby grants the following stock option pursuant to its Amended and Restated Stock Option and Incentive Plan. The terms and conditions attached hereto are also a part hereof.

Name of optionee (the "Optionee"):

Date of this option grant:

Number of shares of the Company's Common Stock subject to this option ("Shares"):

Option exercise price per share:

Number, if any, of Shares that may be purchased as of the grant date:

Shares that are subject to vesting schedule:

Vesting Start Date:

Vesting Schedule:

One year from Vesting Start Date:

Two years from Vesting Start Date:

Three years from Vesting Start Date:

Four years from Vesting Start Date:

All vesting is dependent on the continuation of a Business Relationship with the Company, as provided herein.

Payment alternatives: Section 7(i) through (ii)

This option satisfies in full all commitments that the Company has to the Optionee with respect to the issuance of stock, stock options or other equity securities.

FleetCor Technologies, Inc.

Signature of Optionee

By: _____

Name:

Title:

Street Address

City/State/Zip Code

FLEETCOR TECHNOLOGIES, INC.

EMPLOYEE NON-QUALIFIED STOCK OPTION AGREEMENT — INCORPORATED
TERMS AND CONDITIONS

1. Grant Under Plan. This option is granted pursuant to and is governed by the Company's Amended and Restated Stock Option and Incentive Plan (the "Plan") and, unless the context otherwise requires, terms used herein shall have the same meaning as in the Plan.

2. Grant as Non-Qualified Stock Option. This option is a non-statutory stock option and is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code").

3. Vesting of Option.

(a) Vesting if Business Relationship Continues. The Optionee may exercise this option on or after the date of this option grant for the number of shares of Common Stock, if any, set forth on the cover page hereof as being subject to purchase as of the grant date. If the Optionee has continuously maintained a Business Relationship (as defined below) with the Company through the dates listed on the vesting schedule set forth on the cover page hereof, the Optionee may exercise this option for the additional number of shares of Common Stock set forth opposite the applicable vesting date. Notwithstanding the foregoing, the Board may, in its discretion, accelerate the date that any installment of this option becomes exercisable. The foregoing rights are cumulative and may be exercised only before the date which is ten (10) years from the date of this option grant.

(b) Definitions. The following definitions shall apply:

"Business Relationship" means service to the Company or its successor in the capacity of an employee, officer, director or consultant.

"Cause" means: (i) gross negligence or willful malfeasance in the performance of the Optionee's work or a breach of fiduciary duty or confidentiality obligations to the Company by the Optionee; (ii) failure to follow the proper directions of the Optionee's direct or indirect supervisor after written notice of such failure; (iii) the commission by the Optionee of illegal conduct relating to the Company; (iv) disregard by the Optionee of the material rules or material policies of the Company which has not been cured within 15 days after notice thereof from the Company; or (v) intentional acts on the part of the Optionee that have generated material adverse publicity toward or about the Company.

"Private Transaction" means any Acquisition where the consideration received or retained by the holders of the then outstanding

capital stock of the Company does not consist of (i) cash or cash equivalent consideration, (ii) securities which are registered under the Securities Act and/or (iii) securities for which the Company or any other issuer thereof has agreed, including pursuant to a demand, to file a registration statement within ninety (90) days of completion of the transaction for resale to the public pursuant to the Securities Act.

4. Termination of Business Relationship.

(a) Termination. If the Optionee's Business Relationship with the Company ceases, voluntarily or involuntarily, without Cause, no further installments of this option shall become exercisable, and this option shall expire (may no longer be exercised) after the passage of three (3) months from the date of termination, but in no event later than the scheduled expiration date. Any determination under this agreement as to the status of a Business Relationship or other matters referred to above shall be made in good faith by the Board of Directors of the Company.

(b) Employment Status. For purposes hereof, with respect to employees of the Company, employment shall not be considered as having terminated during any leave of absence if such leave of absence has been approved in writing by the Company and if such written approval contractually obligates the Company to continue the employment of the Optionee after the approved period of absence; in the event of such an approved leave of absence, vesting of this option shall be suspended (and the period of the leave of absence shall be added to all vesting dates) unless otherwise provided in the Company's written approval of the leave of absence. For purposes hereof, a termination of employment followed by another Business Relationship shall be deemed a termination of the Business Relationship with all vesting to cease unless the Company enters into a written agreement related to such other Business Relationship in which it is specifically stated that there is no termination of the Business Relationship under this agreement. This option shall not be affected by any change of employment within or among the Company and its Subsidiaries so long as the Optionee continuously remains an employee of the Company or any Subsidiary.

(c) Termination for Cause. If the Business Relationship of the Optionee is terminated for Cause (as defined above), this option may no longer be exercised from and after the Optionee's receipt of written notice of such termination.

5. Death; Disability.

(a) Death. Upon the death of the Optionee while the Optionee is maintaining a Business Relationship with the Company, this option may be exercised, to the extent otherwise exercisable on the date of the Optionee's death, by the Optionee's estate, personal representative or beneficiary to whom this option has been transferred pursuant to Section 10, only at any time within one (1) year after the date of death, but not later than the scheduled expiration date.

(b) Disability. If the Optionee ceases to maintain a Business Relationship with the Company by reason of his or her disability, this option may be exercised, to the extent otherwise exercisable on the date of cessation of the Business Relationship, only at any time within one (1) year after such cessation of the Business Relationship, but not later than the scheduled expiration date. For purposes hereof, "disability" means "permanent and total disability" as defined in Section 22(e)(3) of the Code.

6. Partial Exercise. This option may be exercised in part at any time and from time to time within the above limits, except that this option may not be exercised for a fraction of a share.

7. Payment of Exercise Price. The exercise price shall be paid by one or any combination of the following forms of payment that are applicable to this option, as indicated on the cover page hereof:

(i) by check payable to the order of the Company; or

(ii) delivery of an irrevocable and unconditional undertaking, satisfactory in form and substance to the Company, by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Optionee to the Company of a copy of irrevocable and unconditional instructions, satisfactory in form and substance to the Company, to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price.

8. Securities Laws Restrictions on Resale. Until registered under the Securities Act of 1933, as amended, or any successor statute (the "Securities Act"), the Shares will be illiquid and will be deemed to be "restricted securities" for purposes of the Securities Act. Accordingly, such shares must be sold in compliance with the registration requirements of the Securities Act or an exemption therefrom and may need to be held indefinitely. Unless the Shares have been registered under the Securities Act, each certificate evidencing any of the Shares shall bear a restrictive legend specified by the Company.

9. Method of Exercising Option. Subject to the terms and conditions of this agreement, this option may be exercised by written notice, in substantially the form set forth on Attachment 1 hereto, to the Company at its principal executive office, or to such transfer agent as the Company shall designate. Such notice shall state the election to exercise this option and the number of Shares for which it is being exercised and shall be signed by the person or persons so exercising this option. Such notice shall be accompanied by payment of the full purchase price of such shares, and the Company shall deliver a certificate or certificates representing such shares as soon as practicable after the notice shall be received. Such certificate or certificates shall be registered in the name of the person or persons so exercising this option (or, if this option shall be exercised by the Optionee and if the Optionee shall so request in the notice exercising this option, shall be registered in the name of the Optionee and another person jointly, with right of survivorship). In the event this option shall be exercised, pursuant to Section 5 hereof, by any person or persons other than the Optionee, such notice shall be accompanied by appropriate proof of the right of such person or persons to exercise this option.

10. Option Not Transferable. This option is not transferable or assignable except by will or by the laws of descent and distribution. During the Optionee's lifetime only the Optionee can exercise this option.

11. No Obligation to Exercise Option. The grant and acceptance of this option imposes no obligation on the Optionee to exercise it.

12. No Obligation to Continue Business Relationship. Neither the Plan, this agreement, nor the grant of this option imposes any obligation on the Company to continue the Optionee in employment or other Business Relationship.

13. Adjustments. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to such date of exercise.

14. Withholding Taxes. If the Company in its discretion determines that it is obligated to withhold any tax in connection with the exercise of this option, or in connection with the transfer of, or the lapse of restrictions on, any Common Stock or other property acquired pursuant to this option, the Optionee hereby agrees that the Company may withhold from the Optionee's wages or other remuneration the appropriate amount of tax. At the discretion of the Company, the amount required to be withheld may be withheld in cash from such wages or other remuneration or in kind from the Common Stock or other property otherwise deliverable to the Optionee on exercise of this option. The Optionee further agrees that, if the Company does not withhold an amount from the Optionee's wages or other remuneration sufficient to satisfy the withholding obligation of the Company, the Optionee will make reimbursement on demand, in cash, for the amount underwithheld.

15. Restrictions on Transfer; Company's Right of First Refusal.

(a) Exercise of Right. Shares may not be transferred without the Company's written consent except by will, by the laws of descent and distribution or in accordance with the further provisions of this Section 15. If the Optionee desires to transfer all or any part of the Shares to any person other than the Company (an "Offeror"), the Optionee shall: (i) obtain in writing an irrevocable and unconditional *bona fide* offer (the "Offer") for the purchase thereof from the Offeror; and (ii) give written notice (the "Option Notice") to the Company setting forth the Optionee's desire to transfer such shares, which Option Notice shall be accompanied by a photocopy of the Offer and shall set forth at least the name and address of the Offeror and the price and terms of the Offer. Upon receipt of the Option Notice, the Company shall have an assignable option to purchase any or all of such Shares (the "Offered Shares") specified in the Option Notice, such option to be exercisable by giving, within 15 days after receipt of the Option Notice, a written counter-notice to the Optionee. If the Company elects to purchase all of such Offered Shares, it shall be obligated to purchase, and the Optionee shall be obligated to sell to the Company or its assignee, such Offered Shares at the price and terms indicated in the Offer within 30 days from the date of delivery by the Company of such counter-notice. To the extent that the consideration proposed to be paid by the Offeror for the shares consists of property other than cash or a promissory note, the consideration required to be paid by the Company may consist of cash equal to the fair market value of such property, as determined in good faith by the Board of Directors of the Company.

(b) Sale of Shares to Offeror. The Optionee may, for 60 days after the expiration of the 30-day option period as set forth in Section 15(a), sell to the Offeror, pursuant to the terms of the Offer, all of such Offered Shares not purchased or agreed to be purchased by the Company or its assignee*; provided, however,* that the Optionee shall not sell such Shares to such Offeror if such Offeror is a competitor of the Company and the Company gives written notice to the Optionee, within 30 days of its receipt of the Option Notice, stating that the Optionee shall not sell his or her Shares to such Offeror; and *provided, further,* that prior to the sale of such Shares to an Offeror, such Offeror shall execute an agreement with the Company pursuant to which such Offeror agrees to be subject to the restrictions set forth in this Section 15. If any or all of such Shares are not sold pursuant to an Offer within the time permitted above, the unsold Shares shall remain subject to the terms of this Section 15.

(c) Failure to Deliver Shares. If the Optionee (or his or her legal representative) who has become obligated to sell Shares hereunder shall fail to deliver such shares to the Company in accordance with the terms of this agreement, the Company may, at its option, in addition to all other remedies it may have, mail to the Optionee the purchase price for such shares as is herein specified. Thereupon, the Company: (i) shall cancel on its books the certificate or certificates representing such Shares to be sold; and (ii) shall issue, in lieu thereof, a new certificate or certificates in the name of the Company representing such Shares (or cancel such Shares), and thereupon all of such Optionee's rights in and to such Shares shall terminate.

(d) Expiration of Company's Right of First Refusal and Transfer Restrictions. The first refusal rights of the Company and the transfer restrictions set forth in this Section 15 shall expire as to Shares on the earliest to occur of (i) the tenth anniversary of the date of this agreement, (ii) immediately prior to the closing of a public offering of Common Stock by the Company pursuant to an effective registration statement filed under the Securities Act, or (iii) the occurrence of an Acquisition that is not a Private Transaction. In addition, if the Company and the Optionee are parties to an agreement containing first refusal provisions similar to the foregoing, including, without limitation, the Stockholders Agreement (as defined below), such other agreement shall control.

16. Stockholders Agreement. The Optionee acknowledges and agrees that the Shares purchased under this Agreement shall be subject to all the terms and restrictions of the Company's Sixth Amended and Restated Stockholders Agreement, dated as of April 1, 2009, as the same may be amended and/or restated from time to time (the "Stockholders Agreement"). The Optionee hereby agrees that, simultaneously with the delivery to him or her of any Shares under this Agreement, and as a condition thereof, he or she shall execute any and all documents deemed necessary by the Company to cause the Optionee to become a party to such Stockholders Agreement.

17. Lock-up Agreement. The Optionee agrees that in the event that the Company effects an initial underwritten public offering of Common Stock registered under the Securities

Act, the Shares may not be sold, offered for sale or otherwise disposed of, directly or indirectly, without the prior written consent of the managing underwriter(s) of the offering, for such period of time after the execution of an underwriting agreement in connection with such offering that all of the Company's then directors and executive officers agree to be similarly bound.

18. Arbitration. Any dispute, controversy, or claim arising out of, in connection with, or relating to the performance of this agreement or its termination shall be settled by arbitration in the State of Georgia, pursuant to the then applicable rules of the American Arbitration Association. Any award shall be final, binding and conclusive upon the parties and a judgment rendered thereon may be entered in any court having jurisdiction thereof.

19. Provision of Documentation to Optionee. By signing this agreement the Optionee acknowledges receipt of a copy of this agreement and a copy of the Plan.

20. Miscellaneous.

(a) Notices. All notices hereunder shall be in writing and shall be deemed given when sent by first class mail or via overnight courier service, if to the Optionee, to the address set forth below or at the address shown on the records of the Company, and if to the Company, to the Company's principal executive offices, attention of the Corporate Secretary.

(b) Entire Agreement; Modification. This agreement constitutes the entire agreement between the parties relative to the subject matter hereof, and supersedes all proposals, written or oral, and all other communications between the parties relating to the subject matter of this agreement. This agreement may be modified, amended or rescinded only by a written agreement executed by both parties.

(c) Fractional Shares. If this option becomes exercisable for a fraction of a share because of the adjustment provisions contained in the Plan, such fraction shall be rounded down.

(d) Issuances of Securities; Changes in Capital Structure. Except as expressly provided herein or in the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to this option. No adjustments need be made for dividends paid in cash or in property other than securities of the Company. If there shall be any change in the Common Stock of the Company through merger, consolidation, reorganization, recapitalization, stock dividend, stock split, combination or exchange of shares, spin-off, split-up or other similar change in capitalization or event, the restrictions contained in this agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, Shares, except as otherwise determined by the Board.

(e) Severability. The invalidity, illegality or unenforceability of any provision of this agreement shall in no way affect the validity, legality or enforceability of any other provision.

(f) Successors and Assigns. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, subject to the limitations set forth in Section 10 hereof.

(g) Governing Law. This agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, without giving effect to the principles of the conflicts of laws thereof.

* * * * *

Attachment 1

NOTICE OF ELECTION TO EXERCISE STOCK OPTION

FleetCor Technologies, Inc.
655 Engineering Drive, Suite 300
Norcross, GA 30092

Dear Sir or Madam:

I, (the "Optionee") hereby irrevocably exercise the right to purchase shares of the Common Stock, $0.001 par value per share, (the "Shares") of FleetCor Technologies, Inc. (the "Company") at an exercise price of $ per share, pursuant to the Company's Amended and Restated Stock Option and Incentive Plan and a Non-Qualified Stock Option Agreement with the Company dated (the "Option Agreement"). Enclosed herewith is a payment of $, the aggregate purchase price for the Shares. The certificate for the Shares should be registered in my name or, if so indicated below, jointly in my name and the name of the person designated below, with right of survivorship.

I acknowledge and agree that the Option Agreement remains in full force and effect and includes a number of restrictions on the transfer of the Shares, as further described in the Option Agreement. I understand that I must notify the Company in writing immediately on early dispositions of the Shares.

Further, I understand that the Shares have not been registered under the Securities Act of 1933, as amended, or any state securities laws. As a result, I understand that I must continue to bear the economic risk of the investment for an indefinite time and that the Shares cannot be sold unless they are subsequently registered or an exemption from registration is available.

Date of Exercise: _____

_____
Signature

_____
Print Name

_____
Address

_____
Name and address of person in whose name Shares are to be jointly registered (if applicable)

_____
Telephone Number

_____
Social Security Number

Exhibit 10.9

FLEETCOR TECHNOLOGIES, INC.

RESTRICTED STOCK AWARD AGREEMENT

FleetCor Technologies, Inc. (the "Company") hereby issues and sells the shares of its common stock specified below pursuant to its Amended and Restated Stock Option and Incentive Plan. The terms and conditions attached hereto are also a part hereof.

Name of purchaser (the "Stockholder"):	
Date ("Grant Date"):	
Number of shares sold hereunder ("Shares"):	
Purchase price per share:	$0.001
Form of payment:	Cash
Number of Shares that are "Vested Shares" on the Grant Date:	0
Per Share Liquidity Value Requirement:	
Number of Shares that are "Unvested Shares" on the Grant Date:	

FleetCor Technologies, Inc.

_____
Signature of Stockholder

By: _____
Name:
Title:

_____
Street Address

_____
City/State/Zip Code

FLEETCOR TECHNOLOGIES, INC.

RESTRICTED STOCK AWARD AGREEMENT — INCORPORATED TERMS AND CONDITIONS

FLEETCOR TECHNOLOGIES, INC. agrees to sell to the Stockholder, and the Stockholder agrees to purchase from the Company, shares of the Company's common stock ("Common Stock") on the following terms and conditions:

1. Grant Under Plan. This stock purchase is made pursuant to and is governed by the Company's Amended and Restated Stock Option and Incentive Plan (the "Plan") and, unless the context otherwise requires, terms used herein shall have the same meanings as in the Plan.

2. Purchase and Sale of Stock; Payment of Purchase Price. The Company hereby sells and the Stockholder hereby purchases the Shares specified on the cover page at the price specified thereon. The purchase price is being paid by the Stockholder upon execution and delivery of this agreement as set forth on the cover page hereof. The Company will promptly issue a certificate or certificates registered in the Stockholder's name representing the Shares, with such certificates to be held in escrow in accordance with the terms hereof.

3. Vesting if Business Relationship Continues.

(a) Vesting. If the Stockholder has continuously maintained a Business Relationship with the Company through the date of a Qualifying Liquidity Event that is not a Private Transaction, Unvested Shares shall become Vested Shares (or shall "vest") as of immediately prior to such Qualifying Liquidity Event. "Unvested Shares" shall be subject to the repurchase provisions described in Section 4 unless and until they become "Vested Shares." If the Stockholder's Business Relationship with the Company ceases, voluntarily or involuntarily, no Unvested Shares shall become Vested Shares thereafter under any circumstances with respect to the Stockholder. Any determination under this agreement as to the status of a Business Relationship or other matters referred to above shall be made in good faith by the Board. The Board, in its discretion, may accelerate any vesting dates. If (i) a Liquidity Event with a Per Share Liquidity Value less than $[ ] (such per share price appropriately adjusted for stock splits, stock dividends and share combinations affecting the number of Fully-Diluted Shares after the date hereof) or (ii) an Offering with has a per share price to the public of less than $[ ] (such per share price appropriately adjusted for stock splits, stock dividends and share combinations affecting the number of Fully-Diluted Shares after the date hereof) occurs after the date hereof (a "Non-Qualifying Event") no Unvested Shares shall become Vested Shares thereafter under any circumstances with respect to the Stockholder.

(c) Definitions. The following definitions shall apply:

"Business Relationship" means service to the Company or its successor in the capacity of an employee, officer, director or consultant.

"Fully-Diluted Shares" means, as of any applicable date, the number of shares of Common Stock outstanding as of such date, plus the number of shares of Common Stock that could be obtained through the exercise or conversion of all rights, options, warrants and convertible securities (whether or not then exercisable or convertible) which are outstanding as of such date.

"Liquidity Event" means the closing of (i) a sale of all or substantially all of the assets of the Company, or a merger or consolidation of the Company with or into any other corporation (other than a merger or consolidation in which shares of the Company's voting capital stock outstanding immediately before such merger or consolidation are exchanged or converted into or constitute shares which represent more than fifty percent (50%) of the surviving entity's voting capital stock after such consolidation or merger), or (ii) a transaction or series of related transactions in which a person or group of persons (as defined in Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) acquires beneficial ownership (as determined in accordance with Rule 13d-3 of the Exchange Act) of more than 50% of the voting power of the Company.

"Qualifying Liquidity Event" means (a) a Liquidity Event in which the Per Share Liquidity Value is at least $[ ] (such per share price appropriately adjusted for stock splits, stock dividends and share combinations affecting the number of Fully-Diluted Shares after the date hereof) or (b) a firmly underwritten offering of the Company's common stock pursuant to a registration statement under the Securities Act of 1933, as amended, or any successor statute, resulting in gross proceeds to the Company (before underwriting discounts and commissions and offering expenses) of One Hundred Million Dollars ($100,000,000) or more (an "Offering") and which has a per share price to the public of at least $[ ] (such per share price appropriately adjusted for stock splits, stock dividends and share combinations affecting the number of Fully-Diluted Shares after the date hereof).

"Per Share Liquidity Value" means the Proceeds of a Liquidity Event divided by the Fully-Diluted Shares; provided that if the Liquidity Event is (i) a sale of all or substantially all of the assets of the Company or (ii) a transaction or series of related transactions in which a person or group of persons (as defined in Rule 13d-5(b)(1) of the Exchange Act) acquires beneficial ownership (as determined in accordance with Rule 13d-3 of the Exchange Act) of less than 100% of the voting power of the Company, the Per Share Liquidity Amount shall be equal to the Proceeds of the Liquidity Event divided by the Fully-Diluted Shares divided by the percentage of the voting power of the Company or the percentage of the assets of the Company, as applicable, acquired in the Liquidity Event. The Per Share Liquidity Value shall be calculated in good faith by the Board.

"Private Transaction" means any Liquidity Event where the consideration received or retained by the holders of the then outstanding capital stock of the

Company does not consist of (i) cash or cash equivalent consideration, (ii) securities which are registered under the Securities Act and/or (iii) securities for which the Company or any other issuer thereof has agreed, including pursuant to a demand, to file a registration statement within ninety (90) days of completion of the transaction for resale to the public pursuant to the Securities Act.

"Proceeds" means the aggregate value of the proceeds paid or payable to the holders of the Company's capital stock in their capacity as such in any Liquidity Event after payment (or assumption by the acquiror) of all outstanding obligations of the Company (to the extent such need to be discharged prior to any distribution in respect of the Company's capital stock, including but not limited to all interest-bearing indebtedness, and other indebtedness for borrowed money, but excluding any other payments, dividends, accrued interest or distributions with respect to the shares of the Company's capital stock (including a redemption of securities by the Company and/or an issuance by the Company of securities to existing stockholders)). The amount of Proceeds shall be calculated in good faith by the Board.

(d) Termination of Employment. For purposes hereof, employment shall not be considered as having terminated during any leave of absence if such leave of absence has been approved in writing by the Company and if such written approval contractually obligates the Company to continue the employment of the Stockholder after the approved period of absence. For purposes hereof, a termination of employment followed by another Business Relationship shall be deemed a termination of the Business Relationship with all vesting to cease unless the Company enters into a written agreement related to such other Business Relationship in which it is specifically stated that there is no termination of the Business Relationship under this agreement. This agreement shall not be affected by any change of employment within or among the Company and its Subsidiaries so long as the Stockholder continuously remains an employee of the Company or any Subsidiary.

4. Restrictions on Transfer; Purchase by the Company. The Stockholder may not sell, assign, transfer, pledge, encumber or dispose of ("Transfer") all or any of his or her Unvested Shares except to the Company pursuant to this Section 4.

Upon the termination of the Stockholder's Business Relationship (whether voluntarily or involuntarily) or immediately prior to the consummation of a Non-Qualifying Event, as applicable, the Stockholder (or the Stockholder's representative) shall sell to the Company (or the Company's assignee) all Unvested Shares in accordance with the procedures set forth below. The purchase price (the "Repurchase Price") of such Shares (the "Repurchased Shares") shall be the number of Unvested Shares multiplied by the purchase price per share set forth on the cover page (subject to adjustment as herein provided). The sale of the Repurchased Shares shall take place automatically upon termination of the Stockholder's Business Relationship or immediately prior to the consummation of a Non-Qualifying Event, as applicable. Such sale shall be effected by the Escrow Holder's (as defined below) delivery to the Company of a certificate or certificates evidencing the Repurchased Shares, duly endorsed for transfer to the Company.

Upon receipt thereof, the Company shall mail a check for the Repurchase Price to the Stockholder or shall cancel indebtedness owed to the Company by the Stockholder by written notice mailed to the Stockholder, or both. Upon the mailing of a check in payment of the Repurchase Price in accordance with the terms hereof or cancellation of indebtedness as aforesaid, the Company shall become the legal and beneficial owner of the Shares being repurchased and all rights and interests therein or relating thereto, and the Company shall have the right to retain and Transfer to its own name or cancel the number of Shares being repurchased by the Company.

5. Investment Representation. The Stockholder represents, warrants and acknowledges that the Stockholder: (i) has had an opportunity to ask questions of and receive answers from a Company representative concerning the terms and conditions of this investment; (ii) is acquiring the Shares with the Stockholder's own funds, for the Stockholder's own account for the purpose of investment, and not with a view to any resale or other distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"); (iii) is a sophisticated investor with such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Shares and that the Stockholder is able to and must bear the economic risk of the investment in the Shares for an indefinite period of time because the Shares have not been registered under the Securities Act, and therefore, cannot be offered or sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Furthermore, the Company may place legends on any stock certificate representing the Shares with the securities laws and contractual restrictions thereon and issue related stop transfer instructions.

The Stockholder acknowledges and understands that the Shares have not been registered under the Securities Act, nor registered pursuant to the provisions of the securities laws or other laws of any other applicable jurisdictions, in reliance on certain exemptions for private offerings, including those contained in Section 4(2) of the Securities Act, and in the laws of such jurisdictions. The Stockholder further understands that the Company has no intention and is under no obligation to register the Shares under the Securities Act or to comply with the requirements for any exemption that might otherwise be available, or to supply the Stockholder with any information necessary to enable the Stockholder to make routine sales of the Shares under Rule 144 or any other rule of the Securities and Exchange Commission.

6. Escrow of Shares. All Unvested Shares shall be held in escrow by the Company, as escrow holder ("Escrow Holder").

The Escrow Holder is hereby directed to Transfer the Unvested Shares in accordance with this agreement or instructions signed by both the Stockholder and the Company. If the Company or any assignee exercises its repurchase rights hereunder, the Escrow Holder, upon receipt of written notice of such exercise from the Company or such assignee, shall take all steps necessary to accomplish such Transfer. The Stockholder hereby grants the Escrow Holder an irrevocable power of attorney coupled with an interest to take any and all actions required to effect such Transfer.

The Escrow Holder may act in reliance upon advice of counsel in reference to any matter(s) connected with this agreement, and shall not be liable for any mistake of fact or error of judgment, or for any acts or omissions of any kind, unless caused by its willful misconduct or gross negligence.

With respect to any Unvested Shares that become Vested Shares, the Company, upon the written request of the Stockholder, shall promptly issue a new certificate for the number of shares which have become Vested Shares and shall deliver such certificate to the Stockholder and shall deliver to the Escrow Holder a new certificate for the remaining Unvested Shares in exchange for the certificate then being held by the Escrow Holder.

Subject to the terms hereof, the Stockholder shall have all the rights of a stockholder with respect to the Unvested Shares while they are held in escrow, including without limitation, the right to vote the Unvested Shares and receive any cash dividends declared thereon. If, from time to time while the Escrow Holder is holding Unvested Shares, there is any stock dividend, stock split or other change in or respecting such shares, any and all new, substituted or additional securities to which the Stockholder is entitled by reason of his or her ownership of the Unvested Shares shall be immediately subject to this escrow, deposited with the Escrow Holder and included thereafter as "Unvested Shares" for purposes of this agreement and the repurchase rights of the Company.

7. Certain Tax Matters. If the Company in its discretion determines that it is obligated to withhold any tax in connection with the Transfer of, or the lapse of restrictions on, the Shares, the Stockholder hereby agrees that the Company may withhold from the Stockholder's wages or other remuneration the appropriate amount of tax. At the discretion of the Company, the amount required to be withheld may be withheld in cash from such wages or other remuneration. The Stockholder further agrees that, if the Company does not withhold an amount from the Stockholder's wages or other remuneration sufficient to satisfy the withholding obligation of the Company, the Stockholder will make reimbursement on demand, in cash, for the amount underwithheld.

The Stockholder represents that he or she has received tax advice from his or her own personal tax advisor on the tax consequences of a purchase of the Shares. The Stockholder understands the tax consequences of filing (and not filing) a Section 83(b) election under the Internal Revenue Code of 1986, as amended (the "Code"). Not in limitation of the foregoing, the Stockholder understands that if a Section 83(b) election is made and the Stockholder's Business Relationship terminates prior to the vesting of any Unvested Shares, then the Stockholder will have effectively paid tax on property that the Stockholder never received. Further, the Stockholder understands that if a Section 83(b) election is made and the fair market value of the Shares has declined as of when any Unvested Shares vest, then the Stockholder will have effectively increased and accelerated his or her tax liability with respect to such Shares. The filing of a Section 83(b) election is the Stockholder's responsibility.

8. Failure to Deliver Shares. If the Stockholder (or his or her legal representative) who has become obligated to sell Shares hereunder shall fail to deliver such Shares to the Company in accordance with the terms of this agreement, the Company may, at its option, in

addition to all other remedies it may have, mail to the Stockholder the purchase price for such Shares as is herein specified. Thereupon, the Company: (i) shall cancel on its books the certificate or certificates representing such Shares to be sold; and (ii) shall issue, in lieu thereof, a new certificate or certificates in the name of the Company representing such Shares (or cancel such Shares), and thereupon all of such Stockholder's rights in and to such Shares shall terminate.

9. Lock-up Agreement. The Stockholder agrees that in the event that the Company effects an initial underwritten public offering of Common Stock registered under the Securities Act, the Shares may not be sold, offered for sale or otherwise disposed of, directly or indirectly, without the prior written consent of the managing underwriter(s) of the offering, for such period of time after the execution of an underwriting agreement in connection with such offering that all of the Company's then directors and executive officers agree to be similarly bound.

10. Arbitration. Any dispute, controversy, or claim arising out of, in connection with, or relating to the performance of this agreement or its termination shall be settled by arbitration in the State of Georgia, pursuant to the rules then obtaining of the American Arbitration Association. Any award shall be final, binding and conclusive upon the parties and a judgment rendered thereon may be entered in any court having jurisdiction thereof.

11. Provision of Documentation to Stockholder. By signing this agreement the Stockholder acknowledges receipt of a copy of this agreement and a copy of the Plan.

12. Stockholders Agreement. The Stockholder acknowledges and agrees that the Shares purchased under this agreement shall be subject to all the terms and restrictions of the Company's Sixth Amended and Restated Stockholders Agreement, dated as of April 1, 2009, as the same may be amended and/or restated from time to time (the "Stockholders Agreement"). Contemporaneously with the execution and delivery of this Agreement, the Stockholder has executed and delivered an "Instrument of Accession" whereby the Stockholder has become a party to the Stockholders Agreement.

13. Miscellaneous.

(a) Notices. All notices hereunder shall be in writing and shall be deemed given when sent by mail, if to the Stockholder, to the address set forth below or at the address shown on the records of the Company, and if to the Company, to the Company's principal executive offices, attention of the Corporate Secretary.

(b) Entire Agreement; Modification. This agreement constitutes the entire agreement between the parties relative to the subject matter hereof, and supersedes all proposals, written or oral, and all other communications between the parties relating to the subject matter of this agreement. This agreement may be modified, amended or rescinded only by a written agreement executed by both parties.

(c) Fractional Shares. All fractional Shares resulting from the adjustment provisions contained in the Plan shall be rounded down.

(d) Changes in Capital Structure. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in capitalization or event, the securities received in respect of such event shall be "Shares" hereunder subject to this agreement and shall retain the same status as "Vested Shares" or "Unvested Shares" as the Shares in respect of which they were received, and the repurchase price per security subject to repurchase shall be appropriately adjusted by the Company.

(e) Severability. The invalidity, illegality or unenforceability of any provision of this agreement shall in no way affect the validity, legality or enforceability of any other provision.

(f) Successors and Assigns. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, subject to the limitations set forth herein.

(g) Governing Law. This agreement shall be governed by and interpreted in accordance with the laws of State of Delaware without giving effect to the principles of the conflicts of laws thereof.

(h) No Obligation to Continue Employment. Neither the Plan, this agreement nor any provision hereof imposes any obligation on the Company to continue the Stockholder in employment or any other Business Relationship with the Company.

CREDIT AGREEMENT

dated as of June 29, 2005,

as amended and restated

as of April 30, 2007,

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC and
FLEETCOR UK ACQUISITION LIMITED,
as Borrowers,

FLEETCOR TECHNOLOGIES, INC.,
as Parent

The Lenders Party Hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

and

J. P. MORGAN EUROPE LIMITED,
as London Agent

J.P. MORGAN SECURITIES INC.,
as Lead Arranger and Sole Bookrunner

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT dated as of June 29, 2005, as amended and restated as of April 30, 2007 (this "**Agreement**"), among FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Georgia limited liability company (the "**Company**"), FLEETCOR UK ACQUISITION LIMITED, a limited company organized under the laws of England and Wales (the "**UK Borrower**" and, together with the Company, the "**Borrowers**"), FLEETCOR TECHNOLOGIES, INC., a Delaware corporation ("**Parent**"), each lender from time to time party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent, and J.P. MORGAN EUROPE LIMITED, as London Agent.

PRELIMINARY STATEMENTS

On the Closing Date (as this and other capitalized terms used in these Preliminary Statements are defined in Section 1.01 below), Parent, the Company, the Administrative Agent and certain of the Lenders entered into the Original Agreement pursuant to which the lenders thereunder agreed to extend credit to the Company on a revolving credit basis and to make term loans to the Company. The Company has requested, and the parties hereto desire to amend the Original Agreement and to restate it in its entirety in the form of this Agreement, under which the Lenders are willing to maintain and extend credit to the Borrowers on the terms and subject to the conditions set forth herein in the form of:

(a) Tranche 1 Term Loan Commitments under which the Company may obtain Tranche 1 Term Loans in Dollars on the Restatement Effective Date in an aggregate principal amount of $250,000,000.

(b) Tranche 2 Term Loan Commitments under which the Company may obtain Tranche 2 Term Loan Loans in Dollars on a delayed draw basis from time to time prior to the Tranche 2 Term Expiry Date in aggregate principal amounts which will not exceed $50,000,000.

(c) US Tranche Revolving Credit Commitments under which the Company may obtain US Tranche Revolving Credit Loans in Dollars and Alternative Currencies from time to time during the US Tranche Revolving Credit Availability Period in an aggregate principal amount at any time outstanding that will not result in the total US Tranche Revolving Credit Exposures exceeding $30,000,000.

(d) Global Tranche Revolving Credit Commitments under which the Borrowers may obtain Global Tranche Revolving Credit Loans in Dollars and Alternative Currencies from time to time during the Global Tranche Revolving Credit Availability Period in an aggregate principal amount at any time outstanding that will not result in the total Global Tranche Revolving Credit Exposures exceeding $20,000,000.

The proceeds of the Tranche 1 Term Loans will be used (a) to refinance Indebtedness under the Original Agreement, (b) to finance the Share Repurchase, (c) to finance the acquisition of all the Equity Interests in the FuelCard Company for a cash purchase price of approximately $32,000,000, (d) to finance the acquisition of certain customer relationships from BWOC Limited, a limited company organized under the laws of England and Wales, for a cash purchase price of approximately $8,000,000, (e) to pay fees and expenses related to the foregoing and (f) to the extent of any remaining proceeds, for working capital and other general corporate purposes of the Company and its Subsidiaries. The proceeds of the Revolving Credit Loans and the Swing Line Loans will be used for working capital and other general corporate purposes of the Borrowers and their Subsidiaries. The proceeds of the Tranche 2 Term Loans will be used to finance Permitted Acquisitions and Permitted Foreign Acquisitions. Letters of Credit will be issued solely to support payment obligations of the Company and its Subsidiaries incurred in the ordinary course of business.

The applicable Lenders have indicated their willingness to lend, and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree that the Original Agreement shall be amended and restated to read in its entirety as follows:

ARTICLE 1
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. *Defined Terms.* As used in this Agreement, the following terms shall have the meanings set forth below:

"**ABR**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Base Rate.

"**Additional Lender**" has the meaning specified in Section 2.20.

"**Adjusted Consolidated EBITDA**" means, as of any date for the applicable period ending on such date with respect to the Restricted Parties on a consolidated basis Consolidated EBITDA; *provided* that (i) all Permitted Acquisitions and all Permitted Foreign Acquisitions consummated during the applicable period and (ii) all Contractual Obligations entered into during the applicable period (other than Contractual Obligations that constitute Non-Implemented Contractual Obligations as of the end of the applicable period), shall be treated as having been fully consummated or implemented as of the first day of the applicable period, in each case with such financial effects that are reasonably identifiable and factually supportable, as projected by the Company in good faith, and agreed by the Administrative Agent, and set forth in a

certificate delivered by a Responsible Officer of the Company to the Administrative Agent (which certificate shall also set forth in reasonable detail the calculation of such financial effects).

"**Adjusted EURIBO Rate**" means, with respect to any EURIBOR Borrowing for any Interest Period, an interest rate per annum equal to the sum of (a) the EURIBO Rate for such Interest Period *plus* (b) the Mandatory Costs Rate.

"**Adjusted LIBO Rate**" means (a) with respect to any LIBOR Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to the product of (i) the LIBO Rate for Dollars for such Interest Period multiplied by (ii) the Statutory Reserve Rate and (b) with respect to any LIBOR Borrowing denominated in Sterling for any Interest Period, an interest rate per annum equal to the sum of (i) the LIBO Rate for Sterling for such Interest Period *plus* (ii) the Mandatory Costs Rate.

"**Administrative Agent**" means JPMCB in its capacity as administrative agent for the Lenders under any of the Loan Documents or any successor administrative agent.

"**Administrative Agent's Office**" means the Administrative Agent's office located at its address set forth on Schedule 10.02 or such other address as the Administrative Agent may from time to time notify the Company and the Lenders.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. In no event shall any Lender or Agent be deemed to be an "Affiliate" of any Loan Party.

"**Agent-Related Persons**" means each of the Agents, together with their respective Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the London Agent, the Collateral Agent and the Arranger.

"**Agreement**" has the meaning specified in the introductory paragraph hereto.

"**Agreement Currency**" has the meaning specified in Section 10.19.

"**Alternative Currency**" means Sterling or Euros.

"**Applicable Agent**" means (a) with respect to a Loan or Borrowing denominated in Dollars or any Letter of Credit, and with respect to any payment hereunder that does not relate to a particular Loan, Borrowing or Letter of Credit, the Administrative Agent, and (b) with respect to a Loan or Borrowing denominated in an Alternative Currency, the London Agent.

"**Applicable Creditor**" has the meaning specified in Section 10.19.

"**Applicable Funding Account**" means, as to each Borrower, the applicable account with the Applicable Agent (or one of its Affiliates) specified on Schedule 1.01 or any other account with the Applicable Agent (or one of its Affiliates) that shall be specified in a written notice signed by a Responsible Officer of such Borrower and delivered to and approved by such Applicable Agent.

"**Applicable Rate**" means, for any day on or after the Restatement Effective Date, a percentage per annum equal to:

(a) with respect to Term Loans, the following percentages per annum:

Applicable Rate	
LIBOR/EURIBOR Loans	**ABR Loans**
2.25%	1.25%

(b) with respect to the Revolving Credit Loans and letter of credit fees, (i) until delivery of financial statements for the fiscal quarter of the Company ending March 31, 2007 pursuant to Section 6.01(b), (A) for LIBOR Loans, EURIBOR Loans and letter of credit fees, 2.50% and (B) for ABR Loans, 1.50% and (ii) thereafter, the following percentages per annum, based upon the Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Applicable Rate			
Pricing Level	**Leverage Ratio**	**LIBOR/EURIBOR Loans and Letter of Credit Fees**	**ABR Loans**
1	< 1.5:1	2.00%	1.00%
2	³ 1.5:1 and < 2.0:1	2.25%	1.25%
3	³ 2.0:1	2.50%	1.50%

Any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); *provided* that at the option of the Administrative Agent or the Required Lenders, Pricing Level 3 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was

required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply).

"**Approved Bank**" has the meaning specified in clause (b) of the definition of "Cash Equivalents".

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

"**Arranger**" means J.P. Morgan Securities Inc., in its capacity as lead arranger and sole bookrunner under this Agreement.

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

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E.

"**Attorney Costs**" means and includes all reasonable fees, expenses and disbursements of any law firm or other external counsel and properly exigible goods and services tax and other similar taxes payable with respect thereto.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Base Rate**" means, for any day, a rate per annum equal to the greater of (a) the Prime Rate in effect on such day and (b) the Federal Funds Rate in effect on such day *plus* 1/2 of 1%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate, respectively.

"**Borrower Parties**" means the collective reference to each Borrower and its Subsidiaries, other than FleetCor Funding, LLC, and "**Borrower Party**" means any one of them.

"**Borrowers**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrowing**" means (a) Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of LIBOR Loans or EURIBOR Loans, as to which a single Interest Period is in effect or (b) a Swing Line Loan.

"**Borrowing Minimum**" means (a) in the case of a Borrowing denominated in Dollars, $1,000,000, (b) in the case of a Borrowing denominated in Sterling, £500,000 and (c) in the case of a Borrowing denominated in Euros, €500,000.

"**Borrowing Multiple**" means (a) in the case of a Borrowing denominated in Dollars, $1,000,000, (b) in the case of a Borrowing denominated in Sterling, £500,000 and (c) in the case of a Borrowing denominated in Euros, €500,000.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close; *provided* that, (a) when used in connection with a LIBOR Loan denominated in any currency, the term "Business Day" shall also exclude any day on which commercial banks are not open for dealings in deposits in Dollars in the London interbank market and (b) when used in connection with a EURIBOR Loan, the term "Business Day" shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in Euros.

"**CAM**" means the mechanism for the allocation and exchange of interests in the Tranches and the collections thereunder established under Section 8.04.

"**CAM Exchange**" means the exchange of the Lenders' interests provided for in Section 8.04.

"**CAM Exchange Date**" means the date on which any event referred to in clause (f) or (g) of Section 8.01 shall occur with respect to the Company.

"**CAM Percentage**" means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum of the Dollar Equivalents (determined on the basis of Exchange Rates prevailing on the CAM Exchange Date) of the Designated Obligations owed to such Lender (whether or not at the time due and payable) immediately prior to the CAM Exchange and (b) the denominator shall be the sum of the Dollar Equivalents (as so determined) of the Designated Obligations owed to all the Lenders (whether or not at the time due and payable) immediately prior to the CAM Exchange.

"**Capital Expenditures**" means, as of any date for the applicable period then ended, all capital expenditures of the Restricted Parties on a consolidated basis or the Foreign Subsidiaries on a consolidated basis, as the case may be, for such period, as determined in accordance with GAAP; *provided* that Capital Expenditures shall not include any such expenditures which constitute (a) a Permitted Acquisition or a Permitted Foreign Acquisition, (b) capital expenditures relating to the construction or acquisition of any property which has been transferred to a Person that is not a Restricted Party pursuant to a sale-leaseback transaction permitted under Section 7.05(f), (c) to the extent permitted by this Agreement, a reinvestment of the Net Cash Proceeds of any Disposition or Casualty Event in accordance with Section 2.11(d)(ii) or of any Permitted Equity

Issuance, by any Restricted Party, (d) interest capitalized during such period, (e) expenditures that are accounted for as capital expenditures of such Person and that actually are paid for by a third party (excluding any Restricted Party) and for which no Restricted Party has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other Person (whether before, during or after such period), (f) the book value of any asset owned by such Person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; *provided* that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired, (g) the purchase price of equipment purchased during such period to the extent the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase and (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business, (h) the purchase price of equipment that is purchased substantially contemporaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, or (i) Private Label Credit Card Expenditures. Capital Expenditures of the Foreign Subsidiaries shall mean Capital Expenditures of the Foreign Subsidiaries determined on a consolidated or combined basis, as the case may be.

"**Capitalized Leases**" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"**Cash Collateral**" has the meaning specified in Section 2.05(j).

"**Cash Equivalents**" means any of the following types of Investments free and clear of all Liens (other than Liens pursuant to the Loan Documents and involuntary Liens permitted under Section 7.01):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; *provided* that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated at least "P-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, and (iii) has

combined capital and surplus of at least $500,000,000 (any such bank being an "**Approved Bank**"), in each case with maturities of not more than 360 days from the date of acquisition thereof;

(c) commercial paper and variable or fixed rate notes issued or guaranteed by an Approved Bank (or by the parent company thereof) or by a corporation organized under the laws of the United States or a political subdivision thereof, rated "A-1" (or the equivalent thereof) or better by S&P or "P-1" (or the equivalent thereof) or better by Moody's, in each case with maturities of not more than 360 days from the date of acquisition thereof;

(d) repurchase agreements entered into by any Person with a bank or trust company or recognized securities dealer having capital and surplus in excess of $500,000,000 for direct obligations issued by or fully guaranteed by the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations; and

(e) Investments, classified in accordance with GAAP as current assets of the Restricted Parties, in money market investment programs which are administered by financial institutions having capital of at least $500,000,000, and the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a), (b), (c) and (d) of this definition.

"**Cash Management Bank**" means any Lender or any Affiliate of a Lender to which Cash Management Obligations are owed.

"**Cash Management Obligations**" means obligations owed by any Restricted Party to any Lender or any Affiliate of a Lender in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

"**Casualty Event**" means any event that gives rise to the receipt by any Restricted Party of any insurance proceeds or condemnation or expropriation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**CCS**" means CCS Česká společnost pro platební karty a.s., a joint stock company incorporated under the laws of the Czech Republic.

"**CCS Foreign Intermediary**" means any Foreign Subsidiary that directly or indirectly holds outstanding Equity Interest in CCS and whose Equity Interests are directly or indirectly held by Luxembourg Holdings or one or more of its Subsidiaries.

"**CCS Foreign Parent**" means any Foreign Subsidiary that directly or indirectly holds outstanding Equity Interest in CCS and whose Equity Interests are directly held by Parent or one or more of its Domestic Subsidiaries.

"**Change in Law**" means (a) the adoption of any Law after the Restatement Effective Date, (b) any change in any Law or in the interpretation or application thereof by any Governmental Authority after the Restatement Effective Date or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Restatement Effective Date.

"**Change of Control**" means the earliest to occur of (a) the Permitted Holders ceasing to own, directly or indirectly, of record and beneficially, at least fifty-five percent (55%) of the total capital stock of Parent; *provided* that the occurrence of the foregoing event shall not be deemed a Change of Control if,

(i) any time prior to the consummation of a Qualifying IPO, and for any reason whatever, (A) the Permitted Holders otherwise have the right, directly or indirectly, to designate (and do so designate) a majority of the board of directors of Parent or (B) the Permitted Holders own, directly or indirectly, of record and beneficially, at least fifty percent (50%) of the capital stock of Parent, or

(ii) at any time after the consummation of a Qualifying IPO, and for any reason whatsoever, (A) no "person" or "group" (as such terms are used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Holders, shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) thirty-five percent (35%) of the shares outstanding of Parent (or, after a Qualifying IPO of the Company, the Company) and (y) the percentage of the then outstanding capital stock of Parent (or, after a Qualifying IPO of the Company, the Company) owned, directly or indirectly, beneficially by the Permitted Holders, and (B) during any period of twelve (12) consecutive months, a majority of the board of directors of Parent (or, after a Qualifying IPO of the Company, the Company) shall consist of Continuing Directors;

(b) any time prior to the consummation of a Qualifying IPO, and for any reason whatever, the Sponsor, Summit Ventures, L.P. and its Affiliates ceasing to own, directly or indirectly, of record and beneficially, at least thirty-five percent (35%) of the total capital stock of Parent;

(c) at any time prior to a Qualifying IPO of the Company, the Company ceasing to be a directly or indirectly wholly owned Subsidiary of Parent.

"**CH Jones**" means CH Jones Holdings Limited, a limited company organized under the laws of England and Wales.

"**CH Jones Foreign Parent**" means any Foreign Subsidiary that directly or indirectly holds outstanding Equity Interest in CH Jones and whose Equity Interests are directly held by Parent or one or more of its Domestic Subsidiaries.

"**Claims**" has the meaning set forth in Section 2.18(c).

"**Class**" (a) when used with respect to Lenders, refers to whether such Lenders are US Tranche Revolving Credit Lenders, Global Tranche Revolving Credit Lenders, Tranche 1 Term Lenders or Tranche 2 Term Lenders, (b) when used with respect to Commitments, refers to whether such Commitments are US Tranche Revolving Credit Commitments, Global Tranche Revolving Credit Commitments, Tranche 1 Term Commitments or Tranche 2 Term Commitments, and (c) when used with respect to Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are US Tranche Revolving Credit Loans, Global Tranche Revolving Credit Loans, Tranche 1 Term Loans or Tranche 2 Term Loans.

"**Closing Date**" means the date on which the Original Agreement became effective, which was June 29, 2005.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" means all of the "Collateral" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms hereof or of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Collateral Agent**" means JPMCB in its capacity as collateral agent, security trustee or trustee under any of the Loan Documents, or any successor collateral agent, security trustee or trustee.

"**Collateral Documents**" means, collectively, the Security Agreement, each Foreign Pledge Agreement, the Debenture, the UK Pledge Agreement, each of the mortgages, collateral assignments, Security Agreement Supplements, UK Secured Party Accession Undertakings, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent and the Lenders pursuant to Section 4.03 or 6.12, each Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Committed Loan Notice**" means a notice of a Borrowing pursuant to Section 2.03, which, if in writing, shall be substantially in the form of Exhibit A.

"**Commitment**" means a Tranche 1 Term Commitment, Tranche 2 Term Commitment, US Tranche Revolving Credit Commitment or Global Tranche Revolving Credit Commitment, or any combination thereof (as the context may require).

"**Company**" has the meaning specified in the introductory paragraph to this Agreement.

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C.

"**Consolidated Cash Interest Charges**" means, as of any date for the applicable period ending on such date with respect to the Restricted Parties on a consolidated basis, the amount by which (x) interest expense plus, to the extent not otherwise reflected therein, net payments (if any) made pursuant to Indebtedness Hedges (including the interest component under Capitalized Leases, but excluding, to the extent included in interest expense, (i) fees and expenses associated with the consummation of the Transactions, (ii) annual agency fees under the Loan Documents, (iii) costs associated with obtaining Swap Contracts, (iv) fees and expenses associated with any Investment permitted under Section 7.02, Equity Issuance or Debt Issuance (whether or not consummated), (v) commissions, discounts, yield and other fees and charges (including any interest expense) incurred in connection with the Receivables Facility or (vi) pay-in-kind interest expense or other noncash interest expense (including as a result of the effects of purchase accounting), *exceeds* (y) interest income plus, to the extent not otherwise reflected therein, net payments (if any) received pursuant to Indebtedness Hedges, in each case as determined in accordance with GAAP, to the extent the same are paid or payable (or received or receivable) in cash with respect to such period.

"**Consolidated EBITDA**" means, as of any date for the applicable period ending on such date with respect to the Restricted Parties on a consolidated basis, the sum of:

(a) Consolidated Net Income, *plus*

(b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for, without duplication:

(i) total interest expense (other than any portion thereof related to the Receivables Facility) plus, to the extent not otherwise reflected therein, net payments (if any) under Indebtedness Hedges,

(ii) income, franchise and similar taxes,

(iii) depreciation and amortization expense,

(iv) letter of credit and commitment or facility fees (including the fees set forth in Section 2.12 and similar fees in respect of any other revolving or committed line of credit),

(v) non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock and stock options to employees of Parent, the Company or any of their respective Subsidiaries pursuant to a written plan or agreement or the treatment of such options under variable plan accounting,

(vi) non-cash amortization of financing costs,

(vii) cash expenses incurred in connection with the Transactions or, to the extent permitted hereunder, any Investment permitted under Section 7.02, Equity Issuance or Debt Issuance (in each case, whether or not consummated),

(viii) any losses realized upon the disposition of property or assets outside of the ordinary course of business,

(ix) to the extent actually reimbursed, expenses incurred to the extent covered by indemnification provisions in any agreement in connection with a Permitted Acquisition,

(x) to the extent covered by insurance, expenses with respect to liability or casualty events or business interruption,

(xi) management, monitoring, consulting and advisory fees and related expenses and any other fees and expenses (or any accruals relating to such fees and related expenses) permitted under Section 7.08(d),

(xii) any non-cash purchase accounting adjustment and any amortization or write-off of step-ups with respect to re-valuing assets and liabilities in connection with any Investment permitted under Section 7.02,

(xiii) non-cash losses from Joint Ventures and non-cash minority interest reductions,

(xiv) fees and expenses in connection with exchanges or refinancings permitted by Section 7.14,

(xv) non-cash, non-recurring charges so long as such charges do not result in a cash charge in a future period,

(xvi) other expenses reducing Consolidated Net Income which do not represent a cash item in such period or any future period,

(xvii) with respect to any Event of Default under any covenant set forth in Section 7.11, the Net Cash Proceeds of any Permitted Equity Issuance solely to the extent that such Net Cash Proceeds (A) are actually received by the Company (including through capital contribution of such Net Cash Proceeds by Parent to the Company) no later than 15 days after

the delivery of a Notice of Intent to Cure, (B) are Not Otherwise Applied and (C) do not exceed the aggregate amount necessary to cure such Event of Default under Section 7.11, for the applicable period; *provided* that in each period of four fiscal quarters, there shall be at least two fiscal quarters in which no such cure is made; *provided* further that if Consolidated EBITDA is increased as contemplated by the provisions of this clause (xvii), then no Restricted Payments may be made pursuant to Section 7.06(c) or (j) until such time as (x) the Required Lenders shall approve the making of such Restricted Payments or (y) the Company is in compliance with all of the covenants set forth in Section 7.11 for two consecutive quarters without the benefit of increases to Consolidated EBITDA pursuant to the provisions of this clause (xvii); it being understood that this clause (xvii) may not be relied on for purposes of calculating any financial ratios other than as applicable to Section 7.11, *plus*

(c) the amount of reasonably identifiable and factually supportable net cost savings projected by the Company in good faith, and agreed by the Administrative Agent, to be realized as a result of specified actions to be taken in connection with Permitted Acquisitions, Permitted Foreign Acquisitions and Private Label Credit Card Expenditures consummated during the applicable period, net of the amount of actual benefits realized during such period from such actions, to the extent that:

(i) with respect to all such net cost savings in an aggregate amount exceeding $10,000,000 in any period of four consecutive fiscal quarters, the amount of such net cost savings is certified by an independent registered public accountant retained by the Company in a certificate delivered to the Administrative Agent setting forth in reasonable detail the calculation of such amount of net cost savings, or

(ii) with respect to all other net cost savings, such amount of net cost savings is certified by a Responsible Officer of the Company in a certificate delivered to the Administrative Agent setting forth in reasonable detail the calculation of such amount of net cost savings, *minus*

(d) an amount which, in the determination of Consolidated Net Income, has been included for:

(i) (x) non-cash income during such period (other than with respect to cash actually received in such period or in prior periods but not recognized as income until the current period and other than with respect to the reversal of any accrual of, or reserve for, anticipated cash charges or asset valuation adjustments made in any prior period and deducted in the determination of Consolidated EBITDA for such prior period) and (y) interest income plus, to the extent not otherwise reflected therein, net payments (if any) received under Indebtedness Hedges,

(ii) income, franchise and similar tax refunds,

(iii) non-cash gains from Joint Ventures and non-cash minority interest increases,

(iv) non-cash, non-recurring gains so long as such gains do not result in a cash gain in a future period,

(v) any gains realized upon the disposition of property outside of the ordinary course of business

(vi) other gains increasing Consolidated Net Income which do not represent a cash item in such period or any future period,

all as determined in accordance with GAAP; *provided* that, notwithstanding any other provision to the contrary contained in this Agreement, for purposes of any calculation made under the financial covenants set forth in Section 7.11 (including for purposes of the definition of "Pro Forma Basis", but excluding for purposes of the definition of "Applicable Rate"), to the extent the receipt of any Net Cash Proceeds of any Permitted Equity Issuance are an effective addition to Consolidated EBITDA as contemplated by, and in accordance with, the provisions of clause (b)(xvii) above and, as a result thereof, any Event of Default under Section 7.11 shall have been cured for any applicable period, such cure shall be deemed to be effective as of the last day of such applicable period.

"**Consolidated Funded Indebtedness**" means, with respect to the Restricted Parties on a consolidated basis, without duplication,

(a) all obligations of any Restricted Party for borrowed money,

(b) all obligations of any Restricted Party evidenced by bonds, debentures, notes or similar instruments,

(c) all obligations of any Restricted Party under conditional sale or other title retention agreements relating to property purchased by such Restricted Party (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business),

(d) all obligations of any Restricted Party issued or assumed as the deferred purchase price of property or services purchased by such Restricted Party (other than accrued expenses and trade debt incurred in the ordinary course of business) which would appear as liabilities on a balance sheet of such Restricted Party in accordance with GAAP,

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

(f) all Guarantees of any Restricted Party with respect to Consolidated Funded Indebtedness of another Person,

(g) the implied principal component of all obligations of any Restricted Party under Capitalized Leases,

(h) all drafts drawn (to the extent unreimbursed) under standby letters of credit issued or bankers' acceptances facilities created for the account of any Restricted Party,

(i) unless the holder thereof is a Restricted Party, all Disqualified Equity Interests issued by any Restricted Party, and

(j) the Consolidated Funded Indebtedness of any partnership or unincorporated joint venture in which any Restricted Party is a general partner or a joint venturer to the extent such Consolidated Funded Indebtedness is recourse to such Restricted Party.

Notwithstanding any other provision of this Agreement to the contrary, (i) the term "Consolidated Funded Indebtedness" shall not be deemed to include (w) all Indebtedness outstanding under or in respect of the Receivables Facility, (x) any earn-out obligation or post-closing payment adjustment until such obligation becomes a liability on the balance sheet of the applicable Person and is probable of payment, (y) any deferred compensation arrangements or (z) any non-compete or consulting obligations incurred in connection with any Permitted Acquisition, any Permitted Foreign Acquisition or any similar transaction entered into prior to the Restatement Effective Date, (ii) the amount of Consolidated Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to such specified amount or the fair market value of such identified asset, as the case may be, and (iii) references in clauses (e), (f) and (j) above to Consolidated Funded Indebtedness of Persons other than Restricted Parties shall mean obligations of such other Persons which would constitute Consolidated Funded Indebtedness were they obligations of a Restricted Party.

"**Consolidated Net Income**" means, as of any date for the applicable period ending on such date with respect to the Restricted Parties on a consolidated basis, net income (excluding, without duplication, (i) extraordinary items and (ii) any amounts attributable to Investments in any Joint Venture to the extent that either (x) such amounts have not been distributed in cash to the Restricted Parties during the applicable period or (y) such amounts were not earned by such Joint Venture during the applicable period, as determined in accordance with GAAP); *provided* that Consolidated Net Income for any such period shall not include (A) the cumulative effect of a change in accounting principles during such period, (B) any net after-tax income or loss attributable to the early extinguishment of Indebtedness, (C) any non-cash charges resulting from mark-to-market accounting relating to warrants, (D) any non-cash impairment charges resulting from the application of Statement of Financial Accounting Standards No. 142 – Goodwill and Other Intangibles and No. 144 – Accounting for the Impairment or Disposal of

Long-Lived Assets and the amortization of intangibles including arising pursuant to Statement of Financial Accounting Standards No. 141 – Business Combinations, (E) the effect of any change subsequent to the Restatement Effective Date in accounting principles related to purchase accounting, (F) any non-cash losses or gains resulting from mark-to-market accounting under Statement of Financial Accounting Standards No. 52–Foreign Currency Translation relating to Indebtedness denominated in foreign currencies, and (G) unrealized gains or losses in respect of Swap Contracts; and *provided*, *further*, that there shall be included the revenue (including deferred revenue) eliminated as a consequence of the application of purchase accounting adjustments due to any Permitted Acquisition for the fiscal periods that such revenue would have otherwise been recognized.

"**Continuing Directors**" shall mean the directors of Parent on the Closing Date, after giving effect to the transactions that occurred on such date and the other transactions contemplated by the Original Agreement, and each other director, if, in each case, such other director's nomination for election to the board of directors of Parent (or the Company after a Qualifying IPO of the Company) is recommended by a majority of the then Continuing Directors or such other director is approved by the Permitted Holders (or the Company after a Qualifying IPO of the Company).

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

"**Control**" has the meaning specified in the definition of "Affiliate".

"**Credit Extension**" means each of the following: (a) a Borrowing and (b) an issuance, amendment, renewal or extension of a Letter of Credit.

"**Cumulative Excess Cash Flow Amount**" means the aggregate amount of Excess Cash Flow for each full fiscal quarter after the date hereof at the end of which the Leverage Ratio did not exceed 1.75:1.

"**Current Assets**" means, with respect to any Person, the current assets of such Person at such time (excluding cash, Cash Equivalents, any asset in respect of Indebtedness Hedges and current deferred taxes), after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP.

"**Current Liabilities**" means, with respect to any Person, the current liabilities of such Person at such time (other than the current portion of Long-Term Indebtedness, short-term Consolidated Funded Indebtedness, any liability in respect of Indebtedness Hedges and current deferred tax liabilities).

"**Debenture**" means a fixed and floating charge over substantially all of the UK Borrower's and the applicable Guarantor's assets from time to time, in substantially in the form of Exhibit F-2.

"**Debt Issuance**" means the issuance by any Person and its Subsidiaries of any Indebtedness for borrowed money.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, restructuring, reorganization, or similar debtor relief Laws of any applicable jurisdiction from time to time in effect and affecting the rights of creditors generally (including, in the case of UK Loan Parties, administration, administrative receivership, voluntary arrangement and schemes of arrangement).

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

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of the Term Loans, Revolving Credit Loans or participations in LC Disbursements or Swing Line Loans required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Applicable Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, or (c) has been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding.

"**Designated Obligations**" means Obligations consisting of (a) the outstanding principal of, and accrued and unpaid interest on, the Loans, (b) unreimbursed LC Disbursements and interest thereon and (c) all fees payable hereunder, in each case, regardless of whether such Obligations are due and payable.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale of Equity Interests of a Subsidiary of the specified Person) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "Disposition" and "Dispose" shall not be deemed to include (a) any issuance by Parent or (on and after a Qualifying IPO of the Company) the Company of any of its Equity Interests to another Person or (b) any transfer of the promissory note to be issued by a Foreign Subsidiary (or an entity that becomes a Foreign Subsidiary in connection with any Investment permitted to be made under Section 7.02(r) or (t)) in an aggregate principal amount of approximately $46,000,000 from Parent to any Foreign Subsidiary (or an entity that becomes a Foreign Subsidiary in connection with any Investment permitted to be made under Section 7.02(r) or (t)) and by any Foreign Subsidiary to any other Foreign Subsidiary.

"**Disqualified Equity Interests**" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition

(a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Term Maturity Date.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Equivalent**" means, on any date of determination, (a) with respect to any amount in Dollars, such amount and (b) with respect to any amount in any Alternative Currency, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.09 using the applicable Exchange Rate with respect to such Alternative Currency at the time in effect under the provisions of such Section.

"**Domestic Borrower Party**" means any Borrower Party that is a Domestic Subsidiary.

"**Domestic Loan Party**" means any Loan Party that is a Domestic Subsidiary.

"**Domestic Restricted Party**" means any Restricted Party that is a Domestic Subsidiary.

"**Domestic Subsidiary**" means any Subsidiary that is not a Foreign Subsidiary.

"**Eligible Assignee**" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, (ii) in the case of any assignment of a US Tranche Revolving Credit Commitment, each Issuing Bank and the Swing Line Lender, and (iii) unless an Event of Default has occurred and is continuing, the Company (each such approval not to be unreasonably withheld or delayed).

"**EMU Legislation**" means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

"**Environmental Laws**" means any and all statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties

or indemnities), of any Restricted Party directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"**Equity Issuance**" means any issuance for cash by any Person and its Subsidiaries to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests. A Disposition shall not be deemed to be an Equity Issuance.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with any Restricted Party, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Restricted Party or any ERISA Affiliate thereof of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Restricted Party or any ERISA Affiliate thereof from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Restricted Party or any ERISA Affiliate thereof of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Restricted Party or any ERISA Affiliate thereof of any notice, or the receipt by any Multiemployer Plan from any Restricted Party or any ERISA

Affiliate thereof of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"**EURIBO Rate**" means, with respect to any EURIBOR Borrowing for any Interest Period, (a) the applicable Screen Rate or (b) if no Screen Rate is available for such Interest Period, the "EURIBO Rate" with respect to such Borrowing for such Interest Period shall be the rate at which deposits of €5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of JPMCB to major banks in the European interbank market at their request in immediately available funds, in each case as of the Specified Time on the Quotation Day.

"**EURIBOR**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted EURIBO Rate.

"**Euro**" or "€" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Cash Flow**" means, with respect to the Restricted Parties on a consolidated basis in any fiscal year of the Company, an amount equal to:

(a) Consolidated EBITDA of the Restricted Parties *minus*

(b) without duplication,

(i) Capital Expenditures permitted to be made under Section 7.18 to the extent not financed with the proceeds of Long-Term Indebtedness other than the Obligations,

(ii) total interest expense paid in cash, plus, to the extent not otherwise reflected therein, net payments (if any) under Indebtedness Hedges,

(iii) (x) income, franchise and similar taxes and (y) any tax distributions permitted to be made pursuant to Section 7.06(h)(ii), all to the extent paid or payable in cash in such fiscal year,

(iv) Restricted Payments made by the Restricted Parties to the extent that such Restricted Payments are permitted to be made under Section 7.06(g) and (h) (other than subclause (iv) and (v) thereof),

(v) the aggregate principal amount of Long-Term Indebtedness (including capital leases) repaid or prepaid by the Restricted Parties, excluding (1) Indebtedness in respect of Revolving Credit Loans, Swing Line Loans, Letters of Credit and any other Indebtedness that consists of a

revolving line of credit except to the extent that the commitments under such line of credit are permanently reduced by the amount of such prepayment, (2) Term Loans prepaid pursuant to Section 2.11 and (3) repayments or prepayments of Long-Term Indebtedness financed by incurring other Long-Term Indebtedness,

(vi) letter of credit and commitment or facility fees (including the fees set forth in Section 2.12 and similar fees in respect of any other revolving or committed line of credit),

(vii) proceeds received by the Restricted Parties from insurance claims with respect to casualty events, business interruption or product recalls which reimburse prior business expenses,

(viii) all extraordinary cash charges,

(ix) cash payments made in satisfaction of non-current liabilities,

(x) to the extent included in the determination of Consolidated EBITDA of the Restricted Parties, cash expenses incurred in connection with the Transactions or, to the extent permitted hereunder, any Investment permitted under Section 7.02 (including Sections 7.02(p), (q) and (r)), any Equity Issuance or Debt Issuance (whether or not consummated) or early extinguishment of Indebtedness,

(xi) cash fees and expenses in connection with exchanges or refinancings permitted by Section 7.03 and Section 7.14,

(xii) to the extent included in the determination of Consolidated EBITDA of the Restricted Parties, cash indemnity payments received pursuant to indemnification provisions in any agreement in connection with, any Permitted Acquisition, any Investment permitted under Section 7.02(p), (q) or (r) or any other Investment permitted hereunder (or in any similar agreement related to any other acquisition consummated prior to the Restatement Effective Date),

(xiii) [intentionally omitted],

(xiv) management, monitoring, consulting and advisory fees and related expenses and any other fees and expenses (or any accruals relating to such fees and related expenses) permitted to be paid under Section 7.08(k),

(xv) cash from operations (for the avoidance of doubt, not including proceeds of any Permitted Equity Issuance or other Indebtedness) used to consummate a Permitted Acquisition, a Permitted Foreign Acquisition or Investment under Section 7.02(i) or (n),

(xvi) the cash consideration paid for Equity Interest in CH Jones (except to the extent financed by the incurrence of Long-Term Indebtedness),

(xvii) the cash consideration paid for Equity Interest in CCS (except to the extent financed by the incurrence of Long-Term Indebtedness),

(xviii) to the extent added to Consolidated Net Income in determining Consolidated EBITDA, cash losses from discontinued operations for such period,

(xix) to the extent added to Consolidated Net Income in determining Consolidated EBITDA, Net Cash Proceeds of Permitted Equity Issuances,

(xx) cash expenditures made in respect of Swap Contracts during such fiscal year to the extent not reflected in the computation of Consolidated EBITDA or clause (b)(ii) above,

(xxi) to the extent not deducted in the computation of Net Cash Proceeds in respect of any Disposition of assets or condemnation giving rise thereto, the amount of any mandatory prepayment of Indebtedness (other than Indebtedness hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith,

(xxii) cash expenditures made in respect of earn-out obligations set forth on Schedule 5.05A or incurred in connection with Permitted Acquisitions;

(c) *minus* any increase (or *plus* any decrease) in Working Capital.

"**Exchange Rate**" means on any day, with respect to Sterling, Euro or any other currency in relation to Dollars, the rate at which such other currency may be exchanged into Dollars at the time of determination on such day as set forth on the Reuters WRLD Page for such currency. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Applicable Agent and the Company, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Applicable Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Applicable Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two Business Days later; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Applicable Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"**Excluded Consideration**" means, with respect to any purchase or acquisition of property or assets, consideration in an amount equal to the Net Cash Proceeds of any Permitted Equity Issuance that are used, substantially contemporaneously with the receipt thereof, to fund such purchase or acquisition, but only to the extent such amounts are Not Otherwise Applied.

"**Excluded Subsidiary**" means any Subsidiary of Luxembourg Holdings.

"**Excluded Taxes**" means (a) with respect to any Lender, (i) income or franchise taxes imposed on (or measured by) its net income by the United States or by the jurisdiction under the laws of which such Lender is organized, in which its principal office is located or in which its applicable Lending Office is located, (ii) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction described in clause (a)(i) above and (iii) any withholding tax that is attributable to the failure of such Lender to comply with Section 2.17(e) and (b) with respect to any Global Tranche Revolving Credit Lender (other than a Lender that becomes a Global Tranche Revolving Credit Lender through an assignment under Section 2.19(b) or by operation of the CAM), any withholding tax that is imposed on amounts payable by the Borrowers by any taxation authority of the United States or the United Kingdom on amounts payable from locations within such jurisdiction to such Lender's Lending Office(s) designated for Borrowers organized in such jurisdictions, to the extent such tax is in effect and applicable (assuming the taking by such Borrower and such Lender of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts with respect to such withholding tax pursuant to Section 2.17.

"**Existing Letters of Credit**" means each letter of credit issued or deemed to have been issued under the Original Agreement that is outstanding on the Restatement Effective Date. The Existing Letters of Credit are listed on Schedule 2.05.

"**Facility**" means the Term Facility or the Revolving Credit Facility, as the context may require.

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

"**Foreign Exchange Component**" means, with reference to an Indebtedness Hedge, the cumulative change in fair value of such Indebtedness Hedge resulting exclusively from changes in spot exchange rates.

"**Foreign Lender**" means any Lender that is organized under the laws of a jurisdiction other than that in which the applicable Borrower is located. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**Foreign Parent**" means any Foreign Subsidiary that directly or indirectly holds outstanding Equity Interests in any other Foreign Subsidiary and whose Equity Interests are directly held by Parent or one or more of its wholly owned Domestic Subsidiaries.

"**Foreign Pledge Agreement**" means a pledge agreement, debenture or other Collateral Document with respect to the Equity Interests in a Foreign Subsidiary securing any of the Obligations that is governed by the law of a jurisdiction other than the United States and is reasonably satisfactory in form and substance to the Collateral Agent. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**Foreign Subsidiary**" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**FuelCard Company**" means The FuelCard Company plc, a private limited company organized under the laws of England and Wales.

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

"**GAAP**" means, subject to Section 1.03, generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"**Global Tranche Revolving Credit Availability Period**" means the period from and including the Restatement Effective Date to but excluding the earlier of the Revolving Credit Maturity Date and the date of termination of the Global Tranche Revolving Credit Commitments.

"**Global Tranche Revolving Credit Commitment**" means, with respect to each Lender, the commitment, if any, of such Lender to make Global Tranche Revolving Credit Loans, expressed as an amount representing the maximum aggregate amount of such Lender's Global Tranche Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.07. The initial amount of each Lender's Global Tranche Revolving Credit Commitment is set forth on Schedule 2.01 under the caption "Global Tranche Revolving Credit Commitment", or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Global Tranche Revolving Credit Commitment, as applicable. The aggregate amount of Global Tranche Revolving Credit Commitments on the Restatement Effective Date is $20,000,000.

"**Global Tranche Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate amount of the Dollar Equivalents of such Lender's outstanding Global Tranche Revolving Credit Loans at such time.

"**Global Tranche Revolving Credit Lender**" means a Lender with a Global Tranche Revolving Credit Commitment or Global Tranche Revolving Credit Exposure.

"**Global Tranche Revolving Credit Loans**" means Loans made pursuant to Section 2.01(d).

"**Governmental Authority**" means any nation or government, any state, province or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any

other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Restatement Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guarantors**" means, collectively, Parent and each Subsidiary that has executed a Guaranty.

"**Guaranty**" means, collectively, the guaranty made by Parent and its Domestic Subsidiaries (other than FleetCor Funding, LLC) in favor of the Secured Parties, that is contained in the Security Agreement, the UK Guaranty and each other guaranty and guaranty supplement delivered pursuant to Section 4.03 or 6.12.

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

"**Hedge Bank**" means any Person that is a party to a Secured Hedge Agreement and was at the time such Secured Hedge Agreement was entered into a Lender or an Affiliate of a Lender, in its capacity as a party to such Secured Hedge Agreement.

"**Incremental Amendment**" has the meaning specified in Section 2.20.

"**Incremental Facility Closing Date**" has the meaning specified in Section 2.20.

"**Incremental Term Loans**" has the meaning specified in Section 2.20.

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

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or permanent reductions which may have been reimbursed) of all letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) (x) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business) and (y) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) accrued expenses or trade accounts payable in the ordinary course of business and (ii) any earn-out obligation, non-compete payment or post-closing payment adjustment until such obligation becomes a liability on the balance sheet of such Person and is probable of payment);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"**Indebtedness Hedge**" means a Swap Contract relating to Indebtedness for borrowed money.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means Taxes other than Excluded Taxes.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Information**" has the meaning specified in Section 10.08.

"**Initial Lenders**" means, at any date, collectively, the Lenders so identified on the signature pages hereof, each in its capacity as, and so long as it is, a "Lender" hereunder.

"**Interest Coverage Ratio**" means, as of the end of any fiscal quarter of Parent for the four fiscal quarter period ending on such date, the ratio of (a) Adjusted Consolidated EBITDA of the Restricted Parties to (b) Consolidated Cash Interest Charges of the Restricted Parties for such period; *provided* that for the purpose of calculating the Interest Coverage Ratio, (i) Consolidated Cash Interest Charges of the Restricted Parties shall be determined by excluding at any time up to $30,000,000 of Non-Implemented Contractual Obligation Indebtedness and (ii) Adjusted Consolidated EBITDA of the Restricted Parties and Consolidated Cash Interest Charges of the Restricted Parties shall exclude at all times the Adjusted Consolidated EBITDA and Consolidated Cash Interest Charges attributable to Luxembourg Holdings and its Subsidiaries.

"**Interest Election Request**" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.07.

"**Interest Payment Date**" means, (a) as to any LIBOR Loan or EURIBOR Loan, the last day of each Interest Period applicable to such Loan and the Revolving Credit Maturity Date or the Term Maturity Date, as applicable; *provided* that if any Interest Period for a LIBOR Loan or EURIBOR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any ABR Loan (other than a Swing Line Loan), the last Business Day of each March, June, September and December and the Revolving Credit Maturity Date or the Term Maturity Date, as applicable; and (c) as to any Swing Line Loan, the day that such Loan is required to be repaid.

"**Interest Period**" means, as to each LIBOR Loan or EURIBOR Loan, the period commencing on the date such Loan is disbursed or converted to or continued as a LIBOR Loan or EURIBOR Loan, as applicable, and ending on the date one, two, three or six months thereafter, or to the extent agreed to by each Lender under the applicable

Tranche, nine or twelve months thereafter, as selected by the applicable Borrower in its Committed Loan Notice; *provided* that:

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

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

(c) no Interest Period shall extend beyond the Revolving Credit Maturity Date or the Term Maturity Date, as applicable.

"**Investment**" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of or of a letter of credit issued for the account of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in the penultimate paragraph of the definition of "Indebtedness" in respect of such Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person; *provided* that notwithstanding anything in this Agreement to the contrary, no purchase by any Restricted Party of fuel-related accounts receivable, whether pursuant to a factoring or similar arrangement, pursuant to the establishment, acquisition or operation of a private label credit card program or otherwise, and whether for a premium (so long as validated by a third party appraisal delivered by the Company to the Administrative Agent), at face value or at a discount, shall constitute an Investment for purposes of this Agreement. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"**Investors**" means the Sponsor and each other stockholder of Parent on the Closing Date.

"**Issuing Bank**" means (a) JPMCB and each other Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(k) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(i)), each in its capacity as an issuer of Letters of Credit hereunder and (b) solely in respect of each Existing Letter of Credit, the issuer thereof. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"**Issuing Bank Agreement**" shall have the meaning assigned to such term in Section 2.05(k).

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of any Restricted Party and (b) any other Person designated by the Company in writing to the Administrative Agent (which designation shall be irrevocable) as a "Joint Venture" for purposes of this Agreement and at least 50% but less than 100% of whose Equity Interests are directly owned by any Restricted Party.

"**JPMCB**" means JPMorgan Chase Bank, N.A.

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

"**LC Commitment**" means, as to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.05. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 2.01 under the caption "LC Commitment" or in such Issuing Bank's Issuing Bank Agreement.

"**LC Disbursement**" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"**LC Exposure**" means, at any time, (a) the sum of the undrawn amounts of all outstanding Letters of Credit at such time *plus* (b) the sum of the amounts of all LC Disbursements that have not yet been reimbursed by or on behalf of the Company at such time. The LC Exposure of any Lender at any time shall be its US Tranche Revolving Credit Percentage of the aggregate LC Exposure at such time.

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes the Issuing Banks and the Swing Line Lender.

"**Lending Office**" means, with respect to any Lender and any Loan (or other extension of credit) made (or participated in) by it hereunder, its office located at its address set forth in its Administrative Questionnaire (or identified in its Administrative Questionnaire as its applicable Lending Office for Loans (or other extensions of credit) of that nature) or such other office, branch or affiliate of such Lender as it may hereafter designate as its applicable Lending Office for such purpose by notice to the Company and the Administrative Agent. Each Lender may designate different Lending Offices for Loans (or other extensions of credit) to the Company and the UK Borrower.

"**Letter of Credit**" means any letter of credit issued pursuant to Section 2.05 and any Existing Letter of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"**Leverage Ratio**" means, as of the end of any fiscal quarter of Parent for the four fiscal quarter period ending on such date, the ratio of (a) Consolidated Funded Indebtedness of the Restricted Parties on the last day of such period to (b) Adjusted Consolidated EBITDA of the Restricted Parties for such period; *provided* that, for purposes of determining the Leverage Ratio, (a) Consolidated Funded Indebtedness of the Restricted Parties shall exclude at any time up to $30,000,000 of Non-Implemented Contractual Obligation Indebtedness and (b) Consolidated Funded Indebtedness of the Restricted Parties and Adjusted Consolidated EBITDA of the Restricted Parties shall exclude at all times the Consolidated Funded Indebtedness and Adjusted Consolidated EBITDA attributable to Luxembourg Holdings and its Subsidiaries.

"**LIBO Rate**" means, with respect to any LIBOR Borrowing denominated in any currency for any Interest Period, (a) the applicable Screen Rate or (b) if no Screen Rate is available for such currency or for such Interest Period, the "LIBO Rate" with respect to such Borrowing for such Interest Period shall be the rate at which deposits of $5,000,000 or £5,000,000, as the case may be, and for a maturity comparable to such Interest Period are offered by the principal London office of JPMCB to major banks in the London interbank market in immediately available funds at their request, in each case as of the Specified Time on the Quotation Day.

"**LIBOR**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing), but not including customary rights of first refusal, tag, drag or similar rights in joint venture agreements.

"**Loan**" means an extension of credit by a Lender to a Borrower under Article 2 of this Agreement in the form of a Term Loan, a Revolving Credit Loan or a Swing Line Loan.

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Notes and (iii) the Collateral Documents.

"**Loan Parties**" means, collectively, each Borrower and each Guarantor.

"**Local Time**" means (a) with respect to a Loan or Borrowing denominated in Dollars or any Letter of Credit, New York City time and (b) with respect to a Loan or Borrowing denominated in an Alternative Currency, London time.

"**London Agent**" means J.P. Morgan Europe Limited in its capacity as London agent for the Lenders hereunder or any successor London agent.

"**Long-Term Indebtedness**" means, with respect to any Person, any Consolidated Funded Indebtedness of such Person that, in accordance with GAAP, constitutes (or, when incurred constituted) a long-term liability and current maturities of such long-term liabilities.

"**Luxembourg Holdings**" means FleetCor Luxembourg Holding 3 S.à r.l., a company organized under the laws of the Grand Duchy of Luxembourg.

"**Mandatory Costs Rate**" has the meaning set forth in Exhibit D.

"**Master Agreement**" has the meaning specified in the definition of "Swap Contract".

"**Material Adverse Effect**" means (a) a material adverse effect on the operations, assets, or condition (financial or otherwise) of the Restricted Parties (after giving effect to the Transactions), taken as a whole, or (b) a material adverse effect on the ability of the Loan Parties to perform their respective obligations under any Loan Document to which any of the Loan Parties is a party or (c) a material adverse effect on the rights and remedies of the Lenders under any Loan Document.

"**Maximum Rate**" has the meaning specified in Section 10.10.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Multiemployer Plan**" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by any Restricted Party or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received by any Restricted Party in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of any Restricted Party) *over* (ii) the sum of (A) the principal amount (including any premium or penalty) of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes,

other customary expenses and brokerage, consultant and other customary fees) actually incurred by any Restricted Party in connection with such Disposition or Casualty Event, (C) taxes paid or reasonably estimated to be actually payable by any Restricted Party in connection with such Disposition or Casualty Event, and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by the Restricted Parties after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and it being understood that "Net Cash Proceeds" shall include any cash or Cash Equivalents (1) received upon the Disposition of any non-cash consideration received by any of the Restricted Parties in any such Disposition and (2) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) of the preceding sentence or, if such liabilities have not been satisfied in cash and such reserve not reversed within 365 days or, in the case of reserves relating to pension and environmental issues, two (2) years after such Disposition or Casualty Event, the amount of such reserve; *provided* that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such proceeds shall exceed $1,000,000 and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Cash Proceeds under this clause (a) in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed $10,000,000 (and thereafter only proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)).

(b) with respect to the issuance of any Equity Interest by any Restricted Party, the excess of (i) the sum of the cash and Cash Equivalents received by any Restricted Party in connection with such issuance *over* (ii) all taxes and fees (including investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses) incurred by any Restricted Party in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by any Restricted Party, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance *over* (ii) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by any Restricted Party in connection with such incurrence or issuance.

"**Non-Implemented Contractual Obligation**" means, as of any date, any Contractual Obligation that has been entered into by any Restricted Party as of such date, but under which no Restricted Party has received any revenues as of such date.

"**Non-Implemented Contractual Obligation Indebtedness**" means, as of any date and subject to Section 6.03, Indebtedness incurred under this Agreement the proceeds of which are used to pay fees and other costs and expenses relating to any Contractual Obligations that constitute Non-Implemented Contractual Obligations as of such date.

"**Note**" means a Term Note or a Revolving Credit Note, as the context may require.

"**Not Otherwise Applied**" means, with reference to any amount of Net Cash Proceeds of any transaction or event or of Excess Cash Flow, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.11 and (b) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount. The Company shall promptly notify the Administrative Agent of any application of such amount as contemplated by (b) above.

"**Notice of Intent to Cure**" has the meaning specified in Section 6.02(b).

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (y) obligations of any Loan Party arising under any Secured Hedge Agreement and (z) Cash Management Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, reasonable expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party if permitted under the Loan Documents.

"**Organization Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation or amalgamation and the bylaws (or equivalent or comparable constitutive documents); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; (c) with respect to any private limited company incorporated or organized under the laws of England and Wales, its certificate of incorporation, certificate of change of name (if applicable), the articles of association and the memorandum of association; and (d) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Original Agreement**" means this Agreement, as amended and in effect immediately prior to the Restatement Effective Date.

"**Other Financing**" has the meaning specified in Section 7.14.

"**Other Financing Documentation**" means any documentation governing any Other Financing.

"**Other Taxes**" means any and all present or future stamp or documentary Taxes or any other excise or property Taxes (including VAT), charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

"**Parent**" has the meaning specified in the introductory paragraph to this Agreement.

"**Participant**" has the meaning specified in Section 10.07(d).

"**PBGC**" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Permitted Acquisition**" has the meaning specified in Section 7.02(i).

"**Permitted Equity Issuance**" means any Equity Issuance (other than of Disqualified Equity Interests) by (or capital contribution to) Parent (and, after a Qualifying IPO, by or to the Company) subsequent to the Closing Date which does not give rise to a Change of Control.

"**Permitted Foreign Acquisition**" means the purchase or other acquisition of all or substantially all of the property and assets or business of, any Person that is organized under the laws of a jurisdiction other than the United States or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person that is organized under the laws of a jurisdiction other than the United States (in each case, other than Private Label Credit Card Expenditures) that, upon the consummation thereof, will be owned directly by Parent or one or more of its wholly owned Subsidiaries (including as a result of a merger, amalgamation or consolidation); *provided* that, such purchase or other acquisition shall not be deemed a Permitted Foreign Acquisitions unless,

(i) the Administrative Agent shall have received written notice at least 5 days prior to the consummation of such purchase or other acquisition notifying it of the Company's intention to make such purchase or other acquisition and, to the extent available to the Company or its Subsidiaries and not subject to confidentiality obligations in favor of any other Person, the Company shall have used reasonable efforts to provide reports, financial statements and other written information relating to the operations, business affairs, assets and financial condition of such Person and such property and assets or business to be purchased or otherwise acquired,

(ii) each Domestic Subsidiary which directly holds Equity Interests in any newly created or acquired Foreign Parent shall, within 30 days after such formation or acquisition, (A) pledge all of the outstanding non-voting Equity Interests in, and 65% of the outstanding voting Equity Interests in, each such Foreign Parent pursuant to the Security Agreement and the Collateral Agent shall receive certificates or other instruments representing all such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank and (B) if the fair market value of such Foreign Parent and its Subsidiaries is $10,000,000 or more, execute and deliver to the Collateral Agent a Foreign Pledge Agreement with respect to all the outstanding non-voting Equity Interests, and 65% of the outstanding voting Equity Interests, in each such Foreign Parent;

(iii) each Domestic Subsidiary which directly holds Equity Interests in any newly created or acquired Foreign Parent shall, to the extent not already delivered, within 30 days after such formation or acquisition, execute and deliver to the Collateral Agent (A) a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Collateral Agent, guaranteeing the Obligations of each Loan Party and (B) mortgages, a Security Agreement Supplement and other security agreements and documents, as specified by and in form and substance reasonably satisfactory to the Collateral Agent (consistent as applicable to the Security Agreement), granting a Lien on substantially all of the real and personal property of such Subsidiary (other than accounts receivables and related assets securing the Receivables Facility and 35% of the voting Equity Interests in any Foreign Subsidiary), in each case securing the Obligations of such Subsidiary under its Guaranty;

(iv) each UK Borrower Party which directly holds Equity Interests in any newly created or acquired Foreign Subsidiary shall cause such Foreign Subsidiary to become a Guarantor and all property, assets and businesses acquired in such purchase or other acquisition to constitute Collateral, in each case to the extent required by Section 6.12;

(v) the Company will, and will cause each Subsidiary to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including filing and recording of financing statements) that may be required under applicable Law, or that the Collateral Agent may reasonably request, to effect the actions contemplated by clauses (ii), (iii) and (iv) above and to perfect the Liens contemplated to be created by clauses (ii), (iii) and (iv) above, all at the expense of the Company;

(vi) (A) immediately before and immediately after giving Pro Forma Effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing and (B) immediately after giving effect to such purchase or other acquisition, Parent and the Company shall be in Pro Forma Compliance with all of the covenants set forth in Section 7.11, such compliance to be determined on the basis of the financial information most recently delivered to

the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby and evidenced by a certificate from the Chief Financial Officer of the Company demonstrating such compliance calculation in reasonable detail; and

(vi) the Company shall have delivered to the Administrative Agent, on behalf of the Lenders, no later than 30 days after the date on which any such purchase or other acquisition is consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in clauses (i) through (vi) above have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition.

For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"**Permitted Holders**" means the Sponsor, Summit Ventures, L.P., Advantage Capital, GCC Investments, Advent and Reily Corporation and their respective Affiliates.

"**Permitted Refinancing**" means, with respect to any Indebtedness of any Person, any modification, refinancing, refunding, renewal or extension of such Indebtedness; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder or as otherwise permitted pursuant to Section 7.03, (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and (except to the extent of nominal amortization for periods where amortization of such Indebtedness has been eliminated as a result of prepayment of such Indebtedness) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (d) the terms and conditions (including, if applicable, as to collateral) of any such modified, refinanced, refunded, renewed or extended Indebtedness are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended, (e) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed or extended, and (f) at the time of such modification, refinancing, refunding, renewal or extension, no Event of Default shall have occurred and be continuing.

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

"**Plan**" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the any Restricted Party or any ERISA Affiliate thereof (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Pledged Equity**" means all Equity Interests pledged pursuant to the Security Agreement.

"**Prime Rate**" means the rate of interest per annum publicly announced from time to time by JPMCB as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"**Private Label Credit Card Expenditures**" means any expenditures by an Loan Party in connection with the acquisition or establishment of any private label credit card program, including any implementation, fee or advance, but excluding (i) the purchase price for fuel-related accounts receivable, including any premiums paid therefor, and (ii) legal and other professional fees incurred in connection therewith.

"**Pro Forma Basis**", "**Pro Forma Compliance**" and "**Pro Forma Effect**" mean, for purposes of calculating compliance with each of the financial covenants set forth in Section 7.11 in respect of a Specified Transaction, that such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Party or any division, product line, or facility used for operations of any Restricted Party, shall be excluded, and (ii) in the case of a Permitted Acquisition, a Permitted Foreign Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by any of the Restricted Parties in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that the foregoing pro forma adjustments may be applied to the financial covenants set forth in Section 7.11 solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Restricted Parties and (z) factually supportable.

"**Qualifying IPO**" means the issuance by Parent or the Company of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the United States Securities Act of 1933 (whether alone or in connection with a secondary public offering).

"**Quotation Day**" means (a) with respect to any currency (other than Sterling) for any Interest Period, two Business Days prior to the first day of such Interest Period and (b) with respect to Sterling for any Interest Period, the first day of such Interest Period, in each case unless market practice differs in the Relevant Interbank Market for any currency, in which case the Quotation Day for such currency shall be determined by the Applicable Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day shall be the last of those days).

"**Receivables Facility**" means the trade receivables commercial paper co-purchase conduit facility of the Company and its Domestic Subsidiaries.

"**Receivables Facility Amendment**" means the amendment or the amendment and restatement of the documentation governing the Receivables Facility to effect an extension of the maturity date thereof until April 30, 2010.

"**Register**" has the meaning set forth in Section 10.07(c).

"**Relevant Interbank Market**" means (a) with respect to any currency (other than Euros), the London interbank market and (b) with respect to Euros, the European interbank market.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the aggregate (a) Revolving Credit Exposures, (b) unused Term Commitments, (c) unused Revolving Credit Commitments and (d) outstanding Term Loans at such time; *provided* that the unused Term Commitment, unused Revolving Credit Commitment and Revolving Credit Exposure of any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"**Required Revolving Credit Lenders**" means, as of any date of determination, Lenders having more than 50% of the aggregate unused Revolving Credit Commitments; *provided* that the unused Revolving Credit Commitment of any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Credit Lenders.

"**Responsible Officer**" means, (a) with respect to any Domestic Loan Party, 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 Restatement Effective Date, any of the foregoing and, in addition, any vice president, secretary or assistant secretary, of such Domestic Loan Party and (b) with respect to any UK Loan Party, its directors. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restatement Effective Date**" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"**Restricted Parties**" means the collective reference to Parent and its Subsidiaries, other than FleetCor Funding, LLC, and "**Restricted Party**" means any one of them.

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Restricted Party, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to Parent or the Company's stockholders, partners or members (or the equivalent Persons thereof).

"**Revolving Credit Commitment**" means a US Tranche Revolving Credit Commitment or Global Tranche Revolving Credit Commitment, or any combination thereof (as the context may require).

"**Revolving Credit Exposure**" means a US Tranche Revolving Credit Exposure or Global Tranche Revolving Credit Exposure, or any combination thereof (as the context may require).

"**Revolving Credit Facility**" means the credit facility extended hereunder pursuant to the Revolving Credit Commitments, the Revolving Credit Loans, the Letters of Credit and the Swing Line Loans.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" means a US Tranche Revolving Credit Loan or Global Tranche Revolving Credit Loan, or any combination thereof (as the context may require).

"**Revolving Credit Maturity Date**" means April 30, 2012.

"**Revolving Credit Note**" means a promissory note of the applicable Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit B-2.

"**Rollover Amount**" has the meaning specified in Section 7.18(c).

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Screen Rate**" means (a) in respect of the LIBO Rate for any currency for any Interest Period, the British Bankers Association Interest Settlement Rate for such currency and such Interest Period as set forth on the applicable page of the Telerate Service (and if such page is replaced or such service ceases to be available, another page or service displaying the appropriate rate designated by the Applicable Agent) and (b) in respect of the EURIBO Rate for any Interest Period, the percentage per annum determined by the Banking Federation of the European Union for such Interest Period as set forth on the applicable page of the Telerate Service (and if such page is replaced or such service ceases to be available, another page or service displaying the appropriate rate designated by the Applicable Agent).

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

"**Secured Hedge Agreement**" means any Swap Contract required or permitted under Article 6 or 7 that is entered into by and between any Restricted Party and any Hedge Bank.

"**Secured Parties**" means, collectively, the Collateral Agent, the Administrative Agent, the London Agent, the Lenders, the Hedge Banks, the Cash Management Banks, each Supplemental Agent and each co-agent or sub-agent appointed by the Collateral Agent from time to time pursuant to Section 9.01(c).

"**Security Agreement**" means the amended and restated security agreement substantially in the form of Exhibit F-1 executed by the Domestic Loan Parties and each Security Agreement Supplement executed and delivered pursuant to Section 6.12.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

"**Shareholder Loan Note**" means the shareholder loan note acquired by a Subsidiary of Parent in connection with the acquisition of all the Equity Interest in CCS.

"**Share Repurchase**" means the cash redemption or repurchase of Equity Interests in Parent on or prior to the date that is 30 days after the Restatement Effective Date in an aggregate amount not to exceed $40,000,000.

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they

become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that is reasonably likely to become an actual or matured liability and (e) in the case of any Person incorporated or organized in England or Wales, no moratorium has been declared in respect of any indebtedness incurred by such Person or its Subsidiaries.

"**Specified Equity Issuances**" means any Equity Issuance by Parent or (following a Qualifying IPO of the Company) the Company of any of its Equity Interests in a public offering or in a private placement or sale that is underwritten, managed, arranged, placed or initially purchased by an investment bank (it being understood that the Sponsor is not an investment bank), which, for the avoidance of doubt, does not include the sale or issuance of any such Equity Interests (a) to the Investors, their Affiliates, related funds and limited partners, (b) to other Persons making additional equity investments together with the Investors after the Closing Date, (c) issued as compensation to employees or consultants of any Restricted Party or to management of any Restricted Party in the ordinary course of business, (d) issued to repurchase other Equity Interests of Parent; *provided* that the proceeds of such Equity Issuance are used substantially contemporaneously with the receipt thereof to consummate such repurchase or (e) issued to finance a Permitted Acquisition or Permitted Foreign Acquisition; *provided* that the proceeds of such Equity Issuance are used substantially contemporaneously with the receipt thereof to finance such Permitted Acquisition or Permitted Foreign Acquisition.

"**Specified Time**" means (a) with respect to the LIBO Rate, 11:00 a.m., London time and (b) with respect to the EURIBO Rate, 11:00 a.m., Frankfurt time.

"**Specified Transaction**" means, any (a) Disposition of all or substantially all of the assets of or all the Equity Interests of any Restricted Party or of any division, product line or facility used for operations of the Restricted Parties, (b) Permitted Acquisitions, (c) Permitted Foreign Acquisitions, (d) Investments, (e) Tranche 2 Term Loan and (f) Incremental Term Loan.

"**Sponsor**" means, collectively, Bain Capital Partners, LLC and its Affiliates (including, as applicable, related funds and general partners thereof).

"**Statutory Reserve Rate**" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the FRB). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans

shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**Sterling**" or "**£**" means the lawful currency of the United Kingdom.

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Parent.

"**Subsidiary Guarantors**" means, collectively, the Subsidiaries that are Guarantors.

"**Supplemental Agent**" has the meaning specified in Section 9.13.

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

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

"**Swing Line Exposure**" means, at any time, the aggregate principal amount of all Swing Line Loans outstanding at such time. The Swing Line Exposure of any Lender at any time shall be such Lender's US Tranche Revolving Credit Percentage of the aggregate Swing Line Exposure at such time.

"**Swing Line Lender**" means JPMCB in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"**Swing Line Loan**" means a Loan made pursuant to Section 2.04.

"**Taxes**" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"**Term Commitment**" means a Tranche 1 Term Commitment or Tranche 2 Term Commitment, or any combination thereof (as the context may require).

"**Term Facility**" means the credit facility extended to the Company hereunder pursuant to the Term Commitments and the Term Loans.

"**Term Lender**" means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"**Term Loan**" means a Tranche 1 Term Loan or Tranche 2 Term Loan, or any combination thereof (as the context may require).

"**Term Maturity Date**" means April 30, 2013.

"**Term Note**" means a promissory note of the Company payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B-1.

"**Threshold Amount**" means $10,000,000.

"**Tranche**" means a category of Commitments and Credit Extensions thereunder. For purposes hereof, each of the following shall comprise a separate Tranche: (a) the US Tranche Revolving Credit Commitments, US Tranche Revolving Credit Loans, Letters of Credit and Swing Line Loans, (b) the Global Tranche Revolving Credit Commitments and Global Tranche Revolving Credit Loans, (c) the Tranche 1 Term Commitments and Tranche 1 Term Loans and (d) the Tranche 2 Term Commitments and Tranche 2 Term Loans.

"**Tranche 1 Term Commitment**" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche 1 Term Loan, expressed as an amount representing the maximum principal amount of the Tranche 1 Term Loans to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to

assignments by or to such Lender pursuant to Section 10.07. The initial amount of each Lender's Tranche 1 Term Commitment is set forth on Schedule 2.01 under the caption "Tranche 1 Term Commitment", or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Tranche 1 Term Commitment, as applicable. The aggregate amount of Tranche 1 Term Commitments on the Restatement Effective Date is $250,000,000.

"**Tranche 1 Term Lender**" means a Lender with a Tranche 1 Term Commitment or a Tranche 1 Term Loan.

"**Tranche 1 Term Loans**" means Loans made or deemed made under Section 2.01(a).

"**Tranche 2 Term Borrowing Date**" means each date on which a Tranche 2 Term Loan is made under Section 2.01(b). No more than four Tranche 2 Term Borrowing Dates may be selected by the Company.

"**Tranche 2 Term Commitment**" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche 2 Term Loan, expressed as an amount representing the maximum principal amount of the Tranche 2 Term Loans to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.07. The initial amount of each Lender's Tranche 2 Term Commitment is set forth on Schedule 2.01 under the caption "Tranche 2 Term Commitment", or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Tranche 2 Term Commitment, as applicable. The aggregate amount of Tranche 2 Term Commitments on the Restatement Effective Date is $50,000,000.

"**Tranche 2 Term Expiry Date**" means April 30, 2008.

"**Tranche 2 Term Lender**" means a Lender with a Tranche 2 Term Commitment or a Tranche 2 Term Loan.

"**Tranche 2 Term Loans**" means Loans made under Section 2.01(b).

"**Transactions**" means the amendment and restatement of the Original Agreement in the form of this Agreement, the execution, delivery and performance by Parent and the Borrowers of this Agreement and by Parent, the Borrowers and the Subsidiary Guarantors, as applicable, of the other Loan Documents, the borrowing of the Loans and the application of the proceeds thereof on the Restatement Effective Date, the obtaining and use of the Letters of Credit, the creation or continuation of the Liens and each Guarantee provided for in the Collateral Documents and the Share Repurchase.

"**Type**" means, with respect to any Loan or Borrowing, whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, Adjusted EURIBO Rate or Base Rate.

"**UK Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**UK Borrower Party**" means any Borrower Party (other than any Excluded Subsidiary) incorporated or organized in England or Wales.

"**UK Guaranty**" means the guaranty made by the UK Borrower and each UK Subsidiary party thereto, substantially in the form of Exhibit F-3.

"**UK Loan Party**" means any Loan Party incorporated or organized in England or Wales.

"**UK Restricted Party**" means any Restricted Party incorporated or organized in England or Wales.

"**UK Secured Party Accession Undertaking**" has the meaning specified in the UK Trust Agreement.

"**UK Share Security Agreement**" means the share security agreement made by FleetCor Luxembourg Holding 2 S.à r.l., a company organized under the laws of the Grand Duchy of Luxembourg, substantially in the form of Exhibit F-4.

"**UK Subsidiary**" means any Subsidiary incorporated or organized in England or Wales.

"**UK Trust Agreement**" means the trust agreement made between each UK Subsidiary party thereto, JPMCB, as Trustee, and JPMCB, as Administrative Agent, substantially in the form of Exhibit F-5.

"**Uniform Commercial Code**" means the Uniform Commercial Code as the same may be in effect from time to time in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**US Tranche Revolving Credit Availability Period**" means the period from and including the Restatement Effective Date to but excluding the earlier of the Revolving Credit Maturity Date and the date of termination of the US Tranche Revolving Credit Commitments.

"US Tranche Revolving Credit Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make US Tranche Revolving Credit Loans, expressed as an amount representing the maximum aggregate amount of such Lender's US Tranche Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.07. The initial amount of each Lender's US Tranche Revolving Credit

Commitment is set forth on Schedule 2.01 under the caption "US Tranche Revolving Credit Commitment", or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its US Tranche Revolving Credit Commitment, as applicable. The aggregate amount of US Tranche Revolving Credit Commitments on the Restatement Effective Date is $30,000,000.

"**US Tranche Revolving Credit Exposure**" means, with respect to any Lender at any time, the aggregate amount of (a) the Dollar Equivalents of such Lender's outstanding US Tranche Revolving Credit Loans, (b) such Lender's LC Exposure and (c) such Lender's Swing Line Exposure at such time.

"**US Tranche Revolving Credit Lender**" means a Lender with a US Tranche Revolving Credit Commitment or US Tranche Revolving Credit Exposure.

"**US Tranche Revolving Credit Loans**" means Loans made pursuant to Section 2.01(c).

"**US Tranche Revolving Credit Percentage**" means, with respect to any Lender at any time, the percentage of the aggregate US Tranche Revolving Credit Commitments represented by such Lender's US Tranche Revolving Credit Commitment at such time; *provided* that if the US Tranche Revolving Credit Commitments have expired or been terminated, the US Tranche Revolving Credit Percentages shall be determined on the basis of the US Tranche Revolving Credit Commitments most recently in effect, giving effect to any assignments.

"**VAT**" means value added tax as provided for in the Value Added Tax Act of 1994 (United Kingdom) and any other similar Tax.

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

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Working Capital**" means, with respect to any Person, all Current Assets *less* all Current Liabilities of such Person.

Section 1.02. *Classification of Loans and Borrowings*. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Global Tranche Revolving Credit Loan") or by Type (e.g., a "LIBOR Loan") or by Class and Type (e.g., a "LIBOR Global Tranche Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Global Tranche Revolving Credit Borrowing") or by Type (e.g., a "LIBOR Borrowing") or by Class and Type (e.g., a "LIBOR Global Tranche Revolving Credit Borrowing").

Section 1.03. *Other Interpretive Provisions.* With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

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

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

Section 1.04. *Accounting Terms.* (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, applied in a manner consistent with that used in preparing the audited financial statements referred to in Section 5.05(a)(i), except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) For purposes of determining compliance with any test or financial covenant contained in this Agreement (including for purposes of determining the Applicable Rate) with respect to any period during which any Specified Transaction occurs, the Leverage Ratio and the Interest Coverage Ratio shall be calculated with respect to such period and such Specified Transaction (and all other Specified Transactions that have been consummated during such period) on a Pro Forma Basis.

Section 1.05. *Rounding.* Any financial ratios required to be maintained by Parent pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.06. *References to Agreements, Laws and Persons.* Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law; and (c) references to any Person shall include its successors and permitted assigns.

Section 1.07. *Times of Day*. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.08. *Timing of Payment of Performance*. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.09. *Currency Translation*. The Administrative Agent shall determine the Dollar Equivalent of any Borrowing denominated in Sterling or Euro, as of the date of the commencement of the initial Interest Period therefor and as of the date of the commencement of each subsequent Interest Period therefor, in each case using the Exchange Rate for the applicable currency in relation to Dollars in effect on the date that is three Business Days prior to the date on which the applicable Interest Period shall commence, and each such amount shall, except as provided in the last two sentences of this Section, be the Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall notify the

Company and the Lenders of each calculation of the Dollar Equivalent of each Borrowing. For purposes of any determination of the CAM Percentages, any determination under Article 6, Article 7 (other than Sections 7.11 and 7.18) or Article 8 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Exchange Rates for the applicable currency in relation to Dollars in effect on the date of such determination. For purposes of Section 7.11 and 7.18, amounts in currencies other than Dollars shall be translated into Dollars at the Exchange Rates for the applicable currency in relation to Dollars used in preparing Parent's annual and quarterly financial statements most recently delivered pursuant to Section 6.01.

ARTICLE 2
THE COMMITMENTS AND CREDIT EXTENSIONS

Section 2.01. *Commitments.* (a) *Tranche 1 Term Commitments*. Subject to the terms and conditions set forth herein, each Tranche 1 Term Lender severally agrees to make to the Company a single loan on the Restatement Effective Date denominated in Dollars in an aggregate principal amount not exceeding its Tranche 1 Term Commitment. Amounts repaid or prepaid in respect of Tranche 1 Term Loans may not be reborrowed. Tranche 1 Term Loans may be ABR Loans or LIBOR Loans, as further provided herein.

(b) *The Tranche 2 Term Commitments.* Subject to the terms and conditions set forth herein, each Tranche 2 Term Lender severally agrees to make to the Company a single loan denominated in Dollars on each Tranche 2 Term Borrowing Date in an aggregate principal amount not exceeding its Tranche 2 Term Commitment. Amounts repaid or prepaid in respect of Tranche 2 Term Loans may not be reborrowed. Tranche 2 Term Loans may be ABR Loans, LIBOR Loans or EURIBOR Loans, as further provided herein.

(c) *US Tranche Revolving Credit Commitments.* Subject to the terms and conditions set forth herein, each US Tranche Revolving Credit Lender severally agrees to make to the Company loans denominated in Dollars and Alternative Currencies from time to time during the US Tranche Revolving Credit Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate US Tranche Revolving Credit Exposures exceeding the aggregate US Tranche Revolving Credit Commitments or (ii) the US Tranche Revolving Credit Exposure of any Lender exceeding its US Tranche Revolving Credit Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, repay and reborrow US Tranche Revolving Credit Loans. US Tranche Revolving Credit Loans may be ABR Loans, LIBOR Loans or EURIBOR Loans, as further provided herein.

(d) *Global Tranche Revolving Credit Commitments*. Subject to the terms and conditions set forth herein, each Global Tranche Revolving Credit Lender severally agrees to make to the applicable Borrower loans denominated in Dollars and Alternative Currencies from time to time during the Global Tranche Revolving Credit Availability Period in an aggregate principal amount at any time outstanding that will not result in

(i) the aggregate Global Tranche Revolving Credit Exposures exceeding the aggregate Global Tranche Revolving Credit Commitments or (ii) the Global Tranche Revolving Credit Exposure of any Lender exceeding its Global Tranche Revolving Credit Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the applicable Borrower may borrow, repay and reborrow Global Tranche Revolving Credit Loans. Global Tranche Revolving Credit Loans may be ABR Loans, LIBOR Loans or EURIBOR Loans, as further provided herein.

Section 2.02. *Loans and Borrowings*. (a) Each Loan (other than a Swing Line Loan) shall be made as part of a Borrowing consisting of Loans of the same Class, Type and currency and made to a single Borrower by the Lenders ratably in accordance with their individual Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, (i) each Revolving Credit Borrowing and Term Borrowing denominated in Dollars shall be comprised entirely of (A) LIBOR Loans or (B) solely in the case of any such Borrowing by the Company, ABR Loans, (ii) each Revolving Credit Borrowing denominated in Sterling shall be comprised entirely of LIBOR Loans and (iii) each Revolving Credit Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans. Each Swing Line Loan shall be an ABR Loan. Each Lender at its option may make any Loan or issue any Letter of Credit by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan or issue such Letter of Credit; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any LIBOR Borrowing or EURIBOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Credit Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000; *provided* that an ABR Revolving Credit Borrowing may be in an aggregate amount that is equal to the entire unused balance of the applicable Class of Revolving Credit Commitments or, in the case of a US Tranche Revolving Credit Borrowing, that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swing Line Loan shall be in an aggregate amount that is an integral multiple of $100,000. Each Tranche 2 Term Borrowing shall be in an aggregate amount that is an integral multiple of $10,000,000; *provided* that a Tranche 2 Term Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Tranche 2 Term Commitments. Borrowings of more than one Class and Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of 20 LIBOR Borrowings and EURIBOR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Credit Maturity Date or the Term Maturity Date, as the case may be.

Section 2.03. *Requests for Borrowings*. To request a Borrowing (other than a Swing Line Loan), the applicable Borrower shall notify the Applicable Agent by telephone confirmed promptly by hand delivery or telecopy to such Applicable Agent (with a copy to the Administrative Agent if the Applicable Agent shall be the London Agent) of a written Committed Loan Notice signed by a Responsible Officer on behalf of the applicable Borrower, (a) in the case of a LIBOR Borrowing denominated in Dollars, not later than 12:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing, (b) in the case of a LIBOR Borrowing denominated in Sterling or a EURIBOR Borrowing, not later than 12:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing and (c) in the case of an ABR Borrowing, not later than 12:00 p.m., Local Time, the date of the proposed Borrowing. Each such telephonic and written Committed Loan Notice shall specify the following information in compliance with Section 2.02:

(i) the Borrower requesting such Borrowing (or on whose behalf the Company is requesting such Borrowing);

(ii) the Tranche under which such Borrowing is to be made;

(iii) the currency and the principal amount of such Borrowing, which principal amount shall comply with the borrowing minimum and borrowing multiple requirements under Section 2.02(c);

(iv) the date of such Borrowing, which shall be a Business Day;

(v) in the case of a Borrowing by the Company denominated in Dollars, the Type of such Borrowing;

(vi) in the case of a LIBOR Borrowing or a EURIBOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(vii) the Applicable Funding Account.

If no election as to the Type of Borrowing is specified with respect to any Borrowing by the Company denominated in Dollars, then the Company shall be deemed to have requested an ABR Borrowing. If no Interest Period is specified with respect to any requested LIBOR Borrowing or EURIBOR Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Committed Loan Notice in accordance with this Section, the Applicable Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

Section 2.04. *Swing Line Loans*. (a) Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make to the Company loans denominated in Dollars from time to time during the US Tranche Revolving Credit Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of Swing Line Loans outstanding exceeding $10,000,000, (ii) the aggregate US Tranche Revolving Credit Exposures exceeding the aggregate US Tranche Revolving Credit Commitments or (iii) the US Tranche Revolving Credit Exposure of any Lender exceeding its US Tranche Revolving Credit Commitment; *provided* that the Swing Line Lender shall not make a Swing Line Loan to refinance an outstanding Swing Line Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company may borrow, repay and reborrow Swing Line Loans.

(b) To request a Swing Line Loan, the Company shall notify the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 2:00 p.m., Local Time, on the day of a proposed Swing Line Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swing Line Loan. The Administrative Agent will promptly advise the Swing Line Lender of any such notice received from the Company. The Swing Line Lender shall make each Swing Line Loan available to the Company by means of a credit to the Applicable Funding Account (or, in the case of a Swing Line Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank) by 3:00 p.m., Local Time, on the requested date of such Swing Line Loan.

(c) Interest on each Swing Line Loan shall be payable on the Interest Payment Date with respect thereto.

(d) The Swing Line Lender may by written notice given to the Administrative Agent not later than 12:00 p.m., Local Time, on any Business Day require the US Tranche Revolving Credit Lenders to acquire participations on such Business Day in all or a portion of the Swing Line Loans outstanding. Such notice shall specify the aggregate amount of Swing Line Loans in which the US Tranche Revolving Credit Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each US Tranche Revolving Credit Lender specifying in such notice such Lender's US Tranche Revolving Credit Percentage of such Swing Line Loan or Loans. Each US Tranche Revolving Credit Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swing Line Lender, such Lender's US Tranche Revolving Credit Percentage of such Swing Line Loan or Loans. Each US Tranche Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations in Swing Line Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the US Tranche Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each US Tranche Revolving Credit Lender shall comply with its obligations under this paragraph by wire transfer of

immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the US Tranche Revolving Credit Lenders), and the Administrative Agent shall promptly pay to the Swing Line Lender the amounts so received by it from the US Tranche Revolving Credit Lenders. The Administrative Agent shall notify the Company of any participations in any Swing Line Loans acquired pursuant to this paragraph, and thereafter payments in respect of such Swing Line Loans shall be made to the Administrative Agent and not to the Swing Line Lender. Any amounts received by the Swing Line Lender from or on behalf of the Company in respect of a Swing Line Loan after receipt by the Swing Line Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the US Tranche Revolving Credit Lenders that shall have made their payments pursuant to this paragraph and to the Swing Line Lender, as their interests may appear; *provided* that any such payment so remitted shall be repaid to the Swing Line Lender or to the Administrative Agent, as the case may be, if and to the extent such payment is required to be refunded to a Loan Party for any reason. The purchase of participations in a Swing Line Loan pursuant to this paragraph shall not relieve the Company of any default in the payment thereof.

Section 2.05. *Letters of Credit.* (a) *General*. On the Restatement Effective Date, the Existing Letters of Credit will automatically, without any action on the part of any Person, be deemed to be Letters of Credit issued hereunder for the account of the Company for all purposes of this Agreement and the other Loan Documents. In addition, subject to the terms and conditions set forth herein, the Company may request any Issuing Bank to issue Letters of Credit (or to amend, renew or extend outstanding Letters of Credit) denominated in Dollars for its own account, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the US Tranche Revolving Credit Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Company to, or entered into by the Company with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Company shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank) to an Issuing Bank and the Administrative Agent, reasonably in advance of the requested date of issuance, amendment, renewal or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing

Bank, the Company also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed $10,000,000, (ii) the amount of the LC Exposure attributable to Letters of Credit issued by the applicable Issuing Bank will not exceed the LC Commitment of such Issuing Bank, (iii) the aggregate US Tranche Revolving Credit Exposures shall not exceed the aggregate US Tranche Revolving Credit Commitments and (iv) the US Tranche Revolving Credit Exposure of each Lender will not exceed the US Tranche Revolving Credit Commitment of such Lender. If the Required Lenders notify the Issuing Banks that an Event of Default exists and instruct the Issuing Banks to suspend the issuance, amendment, renewal or extension of Letters of Credit, no Issuing Bank shall issue, amend, renew or extend any Letter of Credit without the consent of the Required Lenders until such notice is withdrawn by the Required Lenders (and each Lender that shall have delivered such a notice agrees promptly to withdraw it at such time as it determines that no Event of Default exists).

(c) *Expiration Date.* Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Credit Maturity Date. A Letter of Credit may provide for automatic renewals for additional periods of up to one year subject to a right on the part of the applicable Issuing Bank to prevent any such renewal from occurring by giving notice to the beneficiary during a specified period in advance of any such renewal, and the failure of such Issuing Bank to give such notice by the end of such period shall for all purposes hereof be deemed an extension of such Letter of Credit; *provided* that in no event shall any Letter of Credit, as extended from time to time, expire after the date that is five Business Days prior to the Revolving Credit Maturity Date.

(d) *Participations.* By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, the applicable Issuing Bank hereby grants to each US Tranche Revolving Credit Lender, and each US Tranche Revolving Credit Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's US Tranche Revolving Credit Percentage from time to time of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each US Tranche Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's US Tranche Revolving Credit Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Company on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Company for any reason. Each US Tranche Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including

any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the US Tranche Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each US Tranche Revolving Credit Lender shall be deemed to have acquired such a participation in each Existing Letter of Credit on the Restatement Effective Date.

(e) *Reimbursement.* If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Company shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement in Dollars not later than 1:00 p.m., Local Time, on the Business Day immediately following the day that the Company receives notice of such LC Disbursement; *provided* that, the Company may, subject to the conditions to borrowing set forth herein, request (i) in accordance with Section 2.03 that such payment be financed with an ABR Revolving Credit Borrowing or (ii) in accordance with Section 2.04 that such payment be financed with a Swing Line Loan in an equivalent amount and, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Credit Borrowing or Swing Line Loan, as the case may be. If the Company fails to make such payment when due, the Administrative Agent shall notify each US Tranche Revolving Credit Lender of the applicable LC Disbursement, the amount of the payment then due from the Company in respect thereof and such Lender's US Tranche Revolving Credit Percentage thereof. Promptly following receipt of such notice, each US Tranche Revolving Credit Lender shall pay to the Administrative Agent its US Tranche Revolving Credit Percentage of the payment then due from the Company, in the same manner as provided in Section 2.06 with respect to Loans made by such US Tranche Revolving Credit Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the US Tranche Revolving Credit Lenders), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the US Tranche Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that US Tranche Revolving Credit Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such US Tranche Revolving Credit Lenders and such Issuing Bank, as their interests may appear. Any payment made by a US Tranche Revolving Credit Lender pursuant to this paragraph to reimburse such Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Credit Loans or Swing Line Loans as contemplated above) shall not constitute a Loan and shall not relieve the Company of its obligation to reimburse such LC Disbursement.

(f) *Obligations Absolute.* The Company's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank

under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Company's obligations hereunder. None of the Administrative Agent, the Lenders, any Issuing Bank or any of their Agent-Related Persons shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; *provided* that nothing in this Section shall be construed to excuse an Issuing Bank from liability to the Company to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Company to the extent permitted by applicable law) suffered by the Company that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) *Disbursement Procedures.* The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Company by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement.

(h) *Interim Interest.* If an Issuing Bank shall make any LC Disbursement, then, unless the Company shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Company reimburses such LC Disbursement at the rate per annum then applicable to ABR Revolving Credit Loans; *provided* that, if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the

applicable Issuing Bank, except that interest accrued on and after the date of payment by any US Tranche Revolving Credit Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such US Tranche Revolving Credit Lender to the extent of such payment.

(i) *Replacement of an Issuing Bank.* An Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the US Tranche Revolving Credit Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) *Cash Collateralization.* If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing more than 50% of the aggregate amount of LC Exposure) demanding the deposit of cash collateral ("**Cash Collateral**") pursuant to this paragraph, the Company shall deposit in respect of each outstanding Letter of Credit, in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the US Tranche Revolving Credit Lenders and the applicable Issuing Bank, an amount in cash (in Dollars) in respect of such Letter of Credit equal to the portion of the LC Exposure attributable to such Letter of Credit as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to cash collateralize shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Company described in clause (f) or (g) of Section 8.01. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent (which will use reasonable efforts to obtain a return at market rates on any such investments) and at the Company's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Monies in such account shall be applied by the Administrative Agent as set forth in Section 8.03. If the Company is required to provide Cash Collateral hereunder as a result of the occurrence of an Event of Default, such Cash Collateral (to the extent not applied as aforesaid) shall be returned to the Company within three Business Days after all Events of Default have been cured or waived.

(k) *Designation of Additional Issuing Banks*. From time to time, the Company may by notice to the Administrative Agent and the US Tranche Revolving Credit Lenders designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of any appointment as an Issuing Bank hereunder shall be evidenced by an agreement (an "**Issuing Bank Agreement**"), which shall be in a form satisfactory to the Company and the Administrative Agent, shall set forth the LC Commitment of such Lender and shall be executed by such Lender, the Company and the Administrative Agent and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an Issuing Bank.

(l) *Issuing Bank Reports.* At the end of each week and otherwise upon request of the Administrative Agent, each Issuing Bank shall provide the Administrative Agent with a certificate identifying the Letters of Credit issued by such Issuing Bank and outstanding on such date, the amount and expiration date of each such Letter of Credit, the beneficiary thereof, the amount, if any, drawn under each such Letter of Credit and any other information reasonably requested by the Administrative Agent with respect to such Letters of Credit. The Administrative Agent shall promptly enter all such information received by it pursuant to this paragraph in the Register.

Section 2.06. *Funding of Borrowings*. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 1:00 p.m., Local Time, to the account of the Applicable Agent most recently designated by such Applicable Agent for such purpose by notice to the Lenders; *provided* that Swing Line Loans shall be made as provided in Section 2.04. The Applicable Agent will make such Loan proceeds available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the Applicable Funding Account of such Borrower; *provided* that ABR Revolving Credit Loans or Swing Line Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Applicable Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Applicable Agent such Lender's share of such Borrowing, the Applicable Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Applicable Agent, then the applicable Lender and such Borrower severally agree to pay to the Applicable Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding

the date of payment to the Applicable Agent, at (i) in the case of such Lender, the rate reasonably determined by the Applicable Agent to be the cost to it of funding such amount or (ii) in the case of such Borrower, the interest rate applicable to the subject Loan.

Section 2.07. *Interest Elections*. (a) Each Borrowing initially shall be of the Type specified in the applicable Committed Loan Notice and, in the case of a LIBOR Borrowing or EURIBOR Borrowing, shall have an initial Interest Period as specified in such Committed Loan Notice. Thereafter, the applicable Borrower may, subject to Section 2.11(b), elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBOR Borrowing or a EURIBOR Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement. A Borrower may elect different options with respect to different portions of an affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans resulting from an election made with respect to any such portion shall be considered a separate Borrowing. This Section shall not apply to Swing Line Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, a Borrower shall notify the Applicable Agent of such election by telephone by the time and date that a Committed Loan Notice would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Class, Type and currency resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be confirmed promptly by delivery to the Applicable Agent (with a copy to the Administrative Agent if the Applicable Agent shall be the London Agent) of a written Interest Election Request in a form approved by the Administrative Agent and signed by a Responsible Officer on behalf of the applicable Borrower. Notwithstanding any other provision of this Section, a Borrower shall not be permitted to (i) change the currency of any Borrowing, (ii) elect an Interest Period for LIBOR Loans or EURIBOR Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing not available to such Borrower under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) in the case of an election resulting in a Borrowing, the Type of the resulting Borrowing; and

(iv) in the case of an election resulting in a Borrowing, if the resulting Borrowing is to be a LIBOR Borrowing or a EURIBOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a LIBOR Borrowing or EURIBOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Applicable Agent shall advise each affected Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a LIBOR Borrowing or EURIBOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, (i) in the case of a LIBOR Borrowing made to the Company and denominated in Dollars, such Borrowing shall be converted to an ABR Borrowing and (ii) in the case of any other LIBOR Borrowing or EURIBOR Borrowing, such Borrowing shall become due and payable on the last day of such Interest Period.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in Dollars to the Company may be converted to or continued as a LIBOR Borrowing and (ii) unless repaid, each LIBOR Borrowing denominated in Dollars to the Company shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.08. *Termination, Reduction and Increase of Commitments*. (a) Unless previously terminated, (i) the Tranche 1 Term Commitments shall automatically and permanently terminate at 5:00 p.m., New York City time on the Restatement Effective Date, (ii) the Tranche 2 Term Commitments shall automatically and permanently terminate on the earlier of the Tranche 2 Term Expiry Date and the date on which the fourth Borrowing of Tranche 2 Term Loans is made (after giving effect to the borrowing thereof) and (iii) the Revolving Credit Commitments shall automatically and permanently terminate on the Revolving Credit Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments under any Tranche; *provided* that (i) each reduction of the Commitments under any Tranche shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, in each case for Borrowings denominated in Dollars, (ii) the Company shall not terminate or reduce the Global Tranche Revolving Credit Commitments if, after giving effect to such termination

or reduction and to any concurrent payment or prepayment of Global Tranche Revolving Credit Loans, the aggregate Global Tranche Revolving Credit Exposures would exceed the aggregate Global Tranche Revolving Credit Commitments and (iii) the Company shall not terminate or reduce the US Tranche Revolving Credit Commitments if, after giving effect to such termination or reduction and to any concurrent payment or prepayment of US Tranche Revolving Credit Loans and Swing Line Loans and any provision of Cash Collateral (in each case in accordance with Section 2.11(b)), the aggregate US Tranche Revolving Credit Exposures (excluding the LC Exposure with respect to which Cash Collateral has been provided in accordance with Section 2.11(b)) would exceed the aggregate US Tranche Revolving Credit Commitments.

(c) Each Lender's Tranche 2 Term Commitment shall be automatically and permanently reduced on each Tranche 2 Term Borrowing Date by an aggregate amount equal to the Tranche 2 Term Loan made by such Lender on such Tranche 2 Term Borrowing Date.

(d) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under any Tranche under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the other Agents and the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments under any Tranche may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked or extended by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or the effectiveness of such other credit facilities is delayed. Any termination or reduction of the Commitments under any Tranche shall be permanent. Each reduction of the Commitments under any Tranche shall be made ratably among the applicable Lenders in accordance with their Commitments under such Tranche.

Section 2.09. *Repayment of Loans; Evidence of Debt*. (a) Each Borrower hereby unconditionally promises to pay (i) to the Applicable Agent, for the account of each Lender, the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10, (ii) to the Applicable Agent, for the account of each Lender, the then unpaid principal amount of each Revolving Credit Loan of such Lender on the Revolving Credit Maturity Date and (iii) to the Swing Line Lender the then unpaid principal amount of each Swing Line Loan on the earlier of the Revolving Credit Maturity Date and the date that is five Business Days after the date on which such Swing Line Loan was made; *provided* that on each date that a Revolving Credit Borrowing denominated in Dollars is made to the Company, the Company shall repay all outstanding Swing Line Loans.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency of each such Loan and, in the case of a LIBOR Loan or EURIBOR Loan, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Applicable Agent hereunder for the account of the Lenders or any of them and each Lender's share thereof. The London Agent shall furnish to the Administrative Agent, promptly after the making of any Loan or Borrowing with respect to which it is the Applicable Agent or the receipt of any payment of principal or interest with respect to any such Loan or Borrowing, information with respect thereto that will enable the Administrative Agent to maintain the accounts referred to in the preceding sentence.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section, absent manifest error, shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Applicable Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of either Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it to either Borrower be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the form attached hereto as Exhibit B-1 or B-2, as applicable, or in such other form reasonably acceptable to the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.07) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.10. *Amortization of Term Loans*. (a) Subject to adjustment pursuant to paragraph (d) of this Section, the Company shall repay Tranche 1 Term Borrowings on the last Business Day of each March, June, September and December, commencing on the first such date to occur after the Restatement Effective Date, in an aggregate principal amount equal to 0.25% of the initial aggregate principal amount of Tranche 1 Term Loans made on the Restatement Effective Date.

(b) Subject to adjustment pursuant to paragraph (d) of this Section, the Company shall repay Tranche 2 Term Borrowings on the last Business Day of each March, June, September and December, commencing on the earlier of the Tranche 2 Term Expiry Date and the date of termination of Tranche 2 Term Commitments, in an aggregate principal amount equal to 0.25% of the initial aggregate principal amount of the Tranche 2 Term Loans made on each Tranche 2 Term Borrowing Date.

(c) To the extent not previously paid, all Term Loans shall be due and payable on the Term Maturity Date.

(d) Any prepayment of a Term Borrowing of either Class shall be applied to reduce the subsequent scheduled repayments of the Term Borrowings of such Class to be made pursuant to this Section on a *pro rata* basis to the remaining schedule principal payments.

(e) Prior to any repayment of either Class of Term Borrowings hereunder, the Company shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Applicable Agent by telephone (confirmed by telecopy) of such election not later than 12:00 p.m., Local Time, three Business Days before the scheduled date of such repayment. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amount repaid.

Section 2.11. *Prepayment of Loans*. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing of such Borrower in whole or in part, subject to the requirements of this Section and Section 2.16.

(b) If the aggregate Revolving Credit Exposures under any Tranche shall exceed the aggregate Revolving Credit Commitments under such Tranche, then the applicable Borrower shall prepay Loans under such Tranche in an aggregate amount necessary to eliminate such excess (after giving effect to any other prepayment of Loans). If the aggregate Revolving Credit Exposures under any Tranche on the last day of any month (or on any other date specified by Lenders representing more than 50% of the Revolving Credit Commitments under such Tranche) shall exceed 105% of the aggregate Revolving Credit Commitments under such Tranche, then the applicable Borrower shall, not later than the next Business Day, prepay one or more Borrowings under such Tranche in an aggregate principal amount sufficient to eliminate such excess. If, after giving effect to the prepayment of Loans as provided in the first two sentences of this paragraph, no US Tranche Revolving Credit Borrowings or Swing Line Loans are outstanding, and the LC Exposure exceeds the aggregate US Tranche Revolving Credit Commitments, the Company shall provide Cash Collateral in an aggregate amount equal to such excess in accordance with Section 2.05(j).

(c) Within five Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(b), the Company shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to (i) 50% of Excess Cash Flow, if any, for the fiscal year covered by such financial statements; *provided* that, solely with respect to the fiscal year ending December 31, 2007, such Excess Cash Flow shall be determined for the period beginning on the Restatement Effective Date and ending on December 31, 2007, *minus* (ii) the aggregate principal amount of Term Loans prepaid during such fiscal year pursuant to Section 2.10; *provided* that such percentage shall be reduced to (A) 25% if the Leverage Ratio as of the last day of the immediately preceding four fiscal quarters was less than 1.5:1 and (B) 0% if the Leverage Ratio as of the last day of the immediately preceding four fiscal quarters was less than 1.0:1.

(d) (i) If (x) any Restricted Party Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a), (b), (c), (d), (e), (g), (h), (i), (j), (k) or (l)) or (y) any Casualty Event occurs, which in the aggregate results in the realization or receipt by the Restricted Parties of Net Cash Proceeds, the Company shall cause to be prepaid on or prior to the date which is five Business Days after the date of the realization or receipt of such Net Cash Proceeds an aggregate principal amount of Term Loans in an amount equal to 100% of such Net Cash Proceeds; *provided* that no such prepayment shall be required pursuant to this Section 2.11(d)(i) with respect to such portion of such Net Cash Proceeds that the Company shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest in accordance with Section 2.11(d)(ii) (which notice may only be provided if no Event of Default has occurred and is then continuing);

(ii) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than any Disposition specifically excluded from the application of Section 2.11(d)(i)) or any Casualty Event, at the option of the Company, and so long as no Event of Default shall have occurred and be continuing, the Company may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within 365 days following receipt of such Net Cash Proceeds; *provided* that if any Net Cash Proceeds are no longer intended to be so reinvested at any time after delivery of such reinvestment notice, an amount equal to such Net Cash Proceeds shall be applied, within five Business Days after such Net Cash Proceeds are no longer intended to be so reinvested, to the prepayment of the Term Loans as set forth in this Section 2.11.

(e) On or prior to the date which is five Business Days after the initial receipt of such Net Cash Proceeds, the Company shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 50% of all Net Cash Proceeds received by the Restricted Parties from any Specified Equity Issuance.

(f) If any of the Restricted Parties incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Company shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five Business Days after the receipt of such Net Cash Proceeds.

(g) The Company shall cause to be prepaid an aggregate principal amount of Tranche 1 Term Loans equal to the excess, if any, of (i) $33,000,000 *over* (ii) the aggregate amount of Restricted Payments made under Section 7.06(d). Each prepayment, if any, required to be made pursuant to this paragraph shall be made on May 30, 2007.

(h) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Company shall select the Borrowing or Borrowings to be prepaid and shall

specify such selection in the notice of such prepayment pursuant to paragraph (i) of this Section. In the event of any optional prepayment of Term Borrowings, the Company shall specify the Class or Classes of Term Borrowings to be prepaid and the amount of such prepayment to be applied to such Class or Classes, and the amount of any such prepayment of Term Borrowings of a Class shall be applied to the remaining scheduled principal payments in accordance with Section 2.10 on a *pro rata* basis among the Term Lenders of such Class. In the event of any mandatory prepayment of Term Borrowings made at a time when Term Borrowings of more than one Class remain outstanding, the Company shall select Term Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Tranche 1 Term Borrowings and Tranche 2 Term Borrowings *pro rata* based on the aggregate principal amount of outstanding Borrowings of each such Class and shall be applied to the remaining scheduled principal payments in accordance with Section 2.10 on a *pro rata* basis.

(i) The applicable Borrower shall notify the Applicable Agent (and, in the case of prepayment of a Swing Line Loan, the Swing Line Lender) by a telecopy notice signed by a Responsible Officer on behalf of the applicable Borrower of any prepayment of a Borrowing hereunder which, in the case of a mandatory prepayment, shall include a reasonably detailed calculation of the amount of such prepayment, (i) in the case of a LIBOR Borrowing denominated in Dollars, not later than 12:00 p.m., Local Time, three Business Days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable), (ii) in the case of a LIBOR Borrowing denominated in Sterling or a EURIBOR Borrowing, not later than 12:00 p.m., Local Time, three Business days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable) and (iii) in the case of an ABR Borrowing, not later than 12:00 p.m., Local Time, the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if a notice of optional prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08(c), then such notice of prepayment may be revoked or extended if such notice of termination is revoked or extended in accordance with Section 2.08(c). Promptly following receipt of any such notice, the Applicable Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class, Type and currency as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

Section 2.12. *Fees*. (a) The Company agrees to pay to the Administrative Agent, in Dollars, for the account of each Lender, a commitment fee, which shall accrue at the rate of 0.375% per annum on the daily unused amount of each Revolving Credit Commitment of such Lender during the period from and including the Restatement Effective Date to but excluding the date on which such Commitment terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year commencing on the first such date to occur after

the Restatement Effective Date and, with respect to either Class of Revolving Credit Commitments, on the date on which such Class of Commitments terminate. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, (i) a Global Tranche Revolving Credit Commitment of a Lender shall be deemed to be used to the extent of the outstanding Global Tranche Revolving Credit Loans of such Lender and (ii) a US Tranche Revolving Credit Commitment of a Lender shall be deemed to be used to the extent of the outstanding US Tranche Revolving Credit Loans and LC Exposure of such Lender (and the Swing Line Exposure of such Lender shall be disregarded for such purpose).

(b) The Company agrees to pay (i) to the Administrative Agent, in Dollars, for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to LIBOR Revolving Credit Loans, on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Effective Date to but excluding the later of the date on which such Lender's US Tranche Revolving Credit Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the portion of the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Restatement Effective Date to but excluding the later of the date of termination of the US Tranche Revolving Credit Commitments and the date on which there ceases to be any LC Exposure, as well as each Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued or becoming payable in respect of Letters of Credit issued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Restatement Effective Date; *provided* that all such fees shall be payable on the date on which the US Tranche Revolving Credit Commitments terminate and any such fees accruing after the date on which the US Tranche Revolving Credit Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Company agrees to pay to the Administrative Agent, in Dollars, for the account of each Tranche 2 Term Lender on the Tranche 2 Term Expiry Date, a commitment fee, which shall accrue at the rate of (i) 0.75% per annum on the daily unused amount of the Tranche 2 Term Commitment of such Lender during the period from and including the Restatement Effective Date to but excluding the earlier of (x) the date that is 180 days thereafter and (y) the date on which such Commitment terminates,

(ii) 1.25% per annum on the daily unused amount of the Tranche 2 Term Commitment of such Lender during the period from and including the date that is 180 days after the Restatement Effective Date to but excluding the earlier of (x) the date that is 270 days after the Restatement Effective Date and (y) the date on which such Commitment terminates and (iii) 1.75% per annum on the daily unused amount of the Tranche 2 Term Commitment of such Lender during the period from and including the date that is 270 days after the Restatement Effective Date to but excluding the earlier of (x) the Tranche 2 Term Expiry Date and (y) the date on which such Commitment terminates. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Tranche 2 Term Commitments terminate, commencing on the first such date to occur after the Restatement Effective Date. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Company agrees to pay to each Applicable Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Applicable Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Applicable Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13. *Interest*. (a) The Loans comprising each ABR Borrowing (including each Swing Line Loan) shall bear interest at the Base Rate *plus* the Applicable Rate.

(b) The Loans comprising each LIBOR Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(c) The Loans comprising each EURIBOR Borrowing shall bear interest at the Adjusted EURIBO Rate for the Interest Period in effect for such Borrowing *plus* the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan, fee or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% *plus* the interest rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% *plus* the rate applicable to ABR Loans made to the Company as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan under any Tranche shall be payable in arrears on each Interest Payment Date for such Loan and upon (i) in the case of Term Loans, the Term Maturity Date and (ii) in the case of the Revolving Credit Loans, the termination of the Commitments under the applicable Tranche; *provided* that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Credit Loan prior to the end of the US Tranche Revolving Availability Period or the Global Tranche Revolving Credit Availability Period, as the case may be), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any LIBOR Loan or EURIBOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion, together with any amounts due and payable pursuant to Section 2.16. All interest shall be payable in the currency in which the applicable Loan is denominated.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on Borrowings denominated in Sterling and (ii) interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall each be computed on the basis of a year of 365 days (or, in the case of ABR Borrowings, 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Adjusted LIBO Rate, Adjusted EURIBO Rate or Base Rate shall be determined by the Applicable Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. *Alternate Rate of Interest*. If prior to the commencement of any Interest Period for a LIBOR Borrowing or a EURIBOR Borrowing:

(a) the Applicable Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or Adjusted EURIBO Rate, as the case may be, for such Interest Period; or

(b) the Applicable Agent is advised by a majority in interest of the Lenders that would make Loans as part of such Borrowing that the Adjusted LIBO Rate or the Adjusted EURIBO Rate, as the case may be, for such Interest Period will not adequately and fairly reflect the cost to such Lenders, as reasonably determined by such Lenders, of making or maintaining the Loans included in such Borrowing for such Interest Period;

then the Applicable Agent shall give notice thereof to the applicable Borrower and the applicable Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Applicable Agent notifies the applicable Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist (which notice shall be promptly given when such circumstances no longer exist), (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an affected LIBOR Borrowing or EURIBOR Borrowing, as the case may

be, shall be ineffective, (ii) any affected LIBOR Borrowing or EURIBOR Borrowing that is requested to be continued shall (A) if denominated in Dollars, be continued as an ABR Borrowing, or (B) otherwise, be repaid on the last day of the then current Interest Period applicable thereto and (iii) any Committed Loan Notice for an affected LIBOR Borrowing or EURIBOR Borrowing shall (A) if denominated in Dollars, be deemed a request for an ABR Borrowing, or (B) otherwise, be ineffective.

Section 2.15. *Increased Costs*. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate or the Adjusted EURIBO Rate) or any Issuing Bank; or

(ii) impose on any Lender, any Issuing Bank or the Relevant Interbank Market any other condition affecting this Agreement or LIBOR Loans or EURIBOR Loans made by or any acceptance by such Lender or any Letter of Credit or participations therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBOR Loan or EURIBOR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the applicable Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the applicable Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts (as reasonably determined by such Lender or Issuing Bank) as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall provide to the Company a certificate setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or Issuing Bank or its

holding company, as the case may be, and the manner in which such amount or amounts have been calculated, as specified in paragraph (a) or (b) of this Section, which certificate shall be conclusive absent manifest error. The Company shall pay or cause the applicable Borrower to pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that the applicable Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) The foregoing provisions of this Section shall not apply to Taxes, which shall be governed solely by Section 2.17.

Section 2.16. *Break Funding Payments*. In the event of (a) the payment of any principal of any LIBOR Loan or EURIBOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Loan or EURIBOR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any LIBOR Loan or EURIBOR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether any such notice may be revoked or extended under Section 2.11(i) and is revoked or extended in accordance therewith) or (d) the assignment of any LIBOR Loan or EURIBOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the applicable Borrower pursuant to Section 2.19 or the CAM Exchange, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) with respect to a LIBOR Loan or EURIBOR Loan, the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate or the Adjusted EURIBO Rate, as the case may be, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) *over* (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Relevant Interbank Market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error.

The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Notwithstanding any of the other provision of this Section 2.16, so long as no Event of Default has occurred and is continuing, if any mandatory prepayment of any LIBOR Borrowing or EURIBOR Borrowing is required to be made under Section 2.11 prior to the last day of the Interest Period therefor, the applicable Borrower may, in its sole discretion, deposit Cash Collateral in the amount of any such prepayment otherwise required to be made, which shall be held by the Administrative Agent in the manner described in Section 2.05(j) until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the applicable Borrower or any other Loan Party) to apply such amount to the prepayment of such Borrowings in accordance with Section 2.11. Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the applicable Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Borrowings in accordance with Section 2.11.

Section 2.17. *Taxes*. (a) Any and all payments by or on account of any obligation of a Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; *provided* that if any Loan Party shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) each Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party shall make such deductions and (iii) such Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall indemnify each Agent, Lender and Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Agent, Lender or Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or which will be imposed on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto. A certificate setting forth in reasonable detail the amount of such payment or liability delivered to the Company by an Agent, Lender or Issuing Bank, or by the Administrative Agent on behalf of a Lender or Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such

Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower to which such Lender may be required to make Loans hereunder is resident or located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Company or the relevant Governmental Authority (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate; *provided* that such Lender has received written notice from the Company advising it of the availability of such exemption or reduction and containing all applicable documentation. Each Lender shall promptly notify the Company at any time it determines that it is no longer in a position to provide any such previously delivered documentation to the Company.

(f) Each Borrower shall promptly, upon becoming aware that such Borrower or any other Loan Party must make a tax deduction (or that there is any change in the rate or the basis of a tax deduction) notify the Administrative Agent accordingly. Similarly, any Agent, Lender or Issuing Bank shall notify the Administrative Agent on becoming so aware in respect of a payment payable to it. If the Administrative Agent receives such notification from any other Agent, Lender or Issuing Bank, it shall notify the Company.

(g) If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received, retained and utilized a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided*, that such Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrowers or other Person.

(h) *Value Added Tax*. All amounts payable by any Loan Party to the Agents, Lenders or Issuing Banks shall be deemed to be exclusive of any VAT. If any VAT is payable on any amount paid to any Agent, Lender or Issuing Bank by any Loan

Party, such Loan Party shall pay to such Agent, Lender or Issuing Bank an amount equal to the sum of such amount plus the amount of any VAT. In addition, if any VAT is chargeable on any supply made by any Agent, Lender or Issuing Bank (the "**Supplier**") to any other Agent, Lender or Issuing Bank (the "**Recipient**") under any Loan Document, and any party hereto (the "**Relevant Party**") is required by the terms of any Loan Document to pay an amount equal to the payment to be made in consideration of such supply, rather than being required to reimburse the Recipient the VAT chargeable in respect of such supply, the Relevant Party shall pay to the Supplier (in addition to and at the same time as reimbursing the Recipient with the principal consideration) an amount equal to the amount of such VAT. The Recipient will promptly pay to the Relevant Party an amount equal to any credit or repayment from the relevant tax authority which it reasonably determines relates to any VAT.

Section 2.18. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees, reimbursement of LC Disbursements or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 12:00 p.m., Local Time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Applicable Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Applicable Agent for the account of the applicable Lenders to such account as the Applicable Agent shall from time to time specify in one or more notices delivered to the Company, except that payments to be made directly to an Issuing Bank or the Swing Line Lender as expressly provided herein shall be made directly to such parties and payments pursuant to Sections 2.15, 2.16, 2.17, 10.04 and 10.05 shall be made directly to the Persons entitled thereto. The Applicable Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan shall, except as otherwise expressly provided herein, be made in the currency of such Loan; all other payments hereunder and under each other Loan Document shall be made in Dollars. Any payment required to be made by any Agent hereunder shall be deemed to have been made by the time required if such Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by such Agent to make such payment.

(b) If at any time insufficient funds are received by the Agents from either Borrower (or from any other Loan Party) and available to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in

accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of principal of the Loans and unreimbursed LC Disbursements then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of such principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of its Loans, participations in LC Disbursements or Swing Line Loans or accrued interest on any of the foregoing (collectively "**Claims**") resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Claims than the proportion received by any other Lender with Claims, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Claims of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders with Claims ratably in accordance with the aggregate amounts of their respective Claims; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Claims to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless an Agent shall have received notice from a Borrower prior to the date on which any payment is due to such Agent for the account of any Lenders or Issuing Bank hereunder that the such Borrower will not make such payment, such Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each applicable Lender or Issuing Bank, as the case may be, severally agrees to repay to such Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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 such Agent, at a rate determined by such Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(b), 2.18(d) or 10.06(c) then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), and each other Agent, at the direction of the Administrative Agent, shall, apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. *Mitigation Obligations; Replacement of Lenders*. (a) If any Lender requests compensation under Section 2.15, or if either Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its affected Loans or other Credit Extensions or to assign its affected rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender defaults in its obligation to fund Loans or (iv) any Lender has failed to consent to a proposed amendment or waiver which, pursuant to the terms of Section 10.01 requires the consent of each affected Lender and with respect to which Lenders having Revolving Credit Exposures, outstanding Term Loans and unused Commitments representing more than 66-2/3% of the aggregate Revolving Credit Exposures, outstanding Term Loans and unused Commitments of all Lenders at such time have granted their consent, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.07), all its interests, rights and obligations under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) the Company shall have received the prior written consent of the Administrative Agent (and, if a US Tranche Revolving Credit Commitment is being assigned, each Issuing Bank and the Swing Line Lender), which consent shall not be unreasonably withheld, (y) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements and Swing Line Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal, funded participations and accrued interest and fees) or the applicable Borrower (in the case of all other amounts) and (z) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

Section 2.20. *Incremental Term Loans*. (a) The Company may at any time or from time to time after the Restatement Effective Date, by written notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request one or more additional tranches of term loans (the "**Incremental Term Loans**"), *provided* that (i) both at the time of any such request and upon the effectiveness of any Incremental Amendment referred to below, no Default or Event of Default shall exist and at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Default or Event of Default shall exist and (ii) Parent shall be in compliance with each of the covenants set forth in Section 7.11 determined on a Pro Forma Basis as of the date of such Incremental Term Loan and the last day of the most recent completed fiscal quarter of Parent, in each case, as if such Incremental Term Loans had been outstanding on the last day of such fiscal quarter of Parent for testing compliance therewith. Each tranche of Incremental Term Loans shall be in an aggregate principal amount that is not less than $25,000,000 (*provided* that such amount may be less than $25,000,000 if such amount represents all remaining availability under the limit set forth in the next sentence). Notwithstanding anything to the contrary herein, the aggregate amount of the Incremental Term Loans shall not exceed $100,000,000. The Incremental Term Loans (a) shall rank *pari passu* in right of payment and of security with the Loans, (b) shall not mature earlier than the Term Maturity Date (but may have nominal amortization prior to such date) and (c) except as set forth above, shall be treated substantially the same as the Term Loans (in each case, including with respect to mandatory and voluntary prepayments); *provided* that (i) the terms and conditions applicable to Incremental Term Loans may be materially different from those of the Term Loans to the extent such differences are reasonably acceptable to the Arranger and (ii) the interest rates and amortization schedule applicable to the Incremental Term Loans shall be determined by the Company and the lenders thereof; *provided* that the yield with respect to the Incremental Term Loans (taking into account upfront fees paid to Incremental Term Loan lenders) may be no more than 0.50% per annum greater than the then-current yield with respect to the Term Loans at the time the Incremental Amendment becomes effective pursuant to its terms (it being understood that the pricing of the Term Loans will be increased and/or additional fees will be paid to the Term Lenders to the extent necessary to satisfy such requirement). Each notice from the Company pursuant to this Section shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans. Incremental Term Loans may be made by any existing Lender (and each existing Term Lender will have the right to make a portion of any Incremental Term Loan on terms permitted in this Section 2.20 and otherwise on terms reasonably acceptable to the Administrative Agent) or by any other bank or other financial institution (any such other bank or other financial institution being called an "**Additional Lender**"), *provided* that the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's making such Incremental Term Loans if such consent would be required under Section 10.07(b) for an assignment of Loans to such Lender or Additional Lender. Commitments in respect of Incremental Term Loans shall become Commitments under this Agreement pursuant to an amendment (an "**Incremental Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by Parent, the Borrowers, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative

Agent. The Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section. The effectiveness of any Incremental Amendment shall be subject to the satisfaction on the date thereof (each, an "**Incremental Facility Closing Date**") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Credit Extension" or similar language in such Section 4.02 shall be deemed to refer to the effective date of such Incremental Amendment) and such other conditions as the parties thereto shall agree. No more than two Incremental Facility Closing Dates may be selected by the Company. The Company will use the proceeds of the Incremental Term Loans for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans unless it so agrees.

(b) This Section 2.20 shall supersede any provisions in Section 10.01 to the contrary.

ARTICLE 3
[INTENTIONALLY OMITTED]

ARTICLE 4
CONDITIONS PRECEDENT

Section 4.01. *Restatement Effective Date*. Without affecting the rights of Parent, the Company or any Subsidiary hereunder at all times prior to the Restatement Effective Date, the amendment and restatement of the Original Agreement in the form hereof and the obligations of the Lenders and the Issuing Banks hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.01):

(a) The Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of each signing party, each in form and substance reasonably satisfactory to the Administrative Agent:

(i) executed counterparts of this Agreement;

(ii) a Note executed by the applicable Borrower in favor of each Lender requesting a Note;

(iii) the Collateral Documents listed on Schedule 4.01, duly executed by each Loan Party thereto, together with:

(A) to the extent not already delivered, certificates representing the Equity Interests referred to therein (to the extent such Equity Interests are certificated) accompanied by undated stock powers executed in blank,

(B) copies of all searches with respect to the Collateral, and all documents and instruments required by Law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create or continue the Liens intended to be created by the Collateral Documents and perfect such Liens to the extent required by, and with the priority required by, the Collateral Documents, shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording, and

(C) evidence that all other actions, recordings and filings of or with respect to the Collateral Documents that the Administrative Agent may deem reasonably necessary in order to perfect and protect the Liens created or continued thereby and on the terms thereof shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, that each of the Loan Parties is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification except to the extent that failure to be so qualified is not reasonably likely to result in a Material Adverse Effect;

(vi) a certificate dated as of the Restatement Effective Date and signed by a Responsible Officer of the Company certifying that there has been no change, occurrence or development since December 31, 2006, and, except as set forth on Schedule 5.06, no action, suit, investigation or proceeding shall be pending or, to the knowledge of any of the Loan Parties, threatened, that, in any case, either individually or in the aggregate, has had, or in the case of any action, suit, investigation or proceeding, is reasonably likely to result in, a material adverse effect on the operations, assets or condition (financial or otherwise) of the Restricted Parties, taken as a whole;

(vii) a certificate dated as of the Restatement Effective Date and signed by a Responsible Officer of the Company confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02;

(viii) a certificate dated as of the Restatement Effective Date, attesting to the Solvency of the Company and of the Restricted Parties (taken as a whole), in each case after giving effect to the Transactions, from the Chief Financial Officer of the Company;

(ix) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect and that the Collateral Agent has been named as loss payee or additional insured, as applicable, under each insurance policy with respect to such insurance as to which the Collateral Agent shall have requested to be so named; and

(x) a Committed Loan Notice relating to the Credit Extensions to be made on the Restatement Effective Date.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Restatement Effective Date) of each of (i) King & Spalding LLP, counsel for Parent and the Borrowers, substantially in the form of Exhibit G-1, (ii) Philippe Partners, Luxembourg counsel for Parent and the Borrowers, substantially in the form of Exhibit G-2, and (iii) Clifford Chance LLP, UK counsel for the Administrative Agent, substantially in the form of Exhibit G-3. Each of Parent and the Borrowers hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received all fees accrued under the Original Agreement through the day immediately preceding the Restatement Effective Date and all other fees and other amounts due and payable on or prior to the Restatement Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party hereunder or under any other Loan Document.

(d) Each Lender (as defined in the Original Agreement) shall have received payment in full of the principal of and interest accrued on each Loan (as defined in the Original Agreement) held by it and any amounts payable pursuant to Section 3.05 of the Original Agreement.

(e) All material board, governmental, shareholder and material third party consents and approvals necessary in connection with the Transactions shall have been obtained and shall remain in effect; all applicable waiting periods in connection with the Transactions shall have expired without any action being taken by any authority that could restrain, prevent or impose any material adverse conditions on any of the Restricted Parties or the Transactions.

(f) The Transactions (other than the Share Repurchase) shall have been consummated or shall be consummated concurrently with the initial Borrowing hereunder in accordance with applicable Law and all material agreements, instruments and documents relating thereto (and no provision of any of the foregoing shall have been waived, amended or otherwise modified in a manner material and adverse to the Lenders without the consent of the Administrative Agent).

(g) The Initial Lenders and the Arranger shall have received copies of, and be reasonably satisfied with, all material agreements, instruments and documents relating to the Transactions.

(h) The Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

The Administrative Agent shall notify Parent, the Borrowers and the Lenders of the Restatement Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder and of any Issuing Bank to issue, amend, renew or extend any Letter of Credit hereunder, and the incorporation of the Existing Letters of Credit as Letters of Credit hereunder, shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 10.01) at or prior to 5:00 p.m., New York City time, on April 30, 2007 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

It is understood and agreed that no term of the amendment and restatement contemplated hereby shall be effective until the Restatement Effective Date occurs, and that the Original Agreement shall continue in full force and effect without regard to the amendment and restatement contemplated hereby until the Restatement Effective Date.

Section 4.02. *Conditions to All Credit Extensions*. The obligation of each Lender to make a Loan on the occasion of any Borrowing and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers and each other Loan Party contained in Article 5 or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension, except (i) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, (ii) as to matters specifically waived or consented to by the Lenders in accordance with the provisions of this Agreement and (iii) that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent financial statements furnished pursuant to Sections 6.01(a) and (b).

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

(c) The Applicable Agent and, if applicable, the relevant Issuing Bank or the Swing Line Lender shall have received a Committed Loan Notice in accordance with the requirements of Section 2.03, a request for a Swing Line Loan in accordance with the requirements of Section 2.04(b) or a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended in accordance with the requirements of Section 2.05(b), as applicable.

The satisfaction of the foregoing conditions on the Restatement Effective Date and each Tranche 2 Term Borrowing Date shall be determined after giving Pro Forma Effect to the consummation of the transactions to occur on such date. Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

Section 4.03. *Initial Credit Extension to the UK Borrower*. The obligations of the Lenders to make Loans for the account of the UK Borrower are subject to the satisfaction of each condition, the execution and delivery of each document or certification, and the performance of all other actions referred to in, the final condition precedent checklist distributed by UK counsel for the Administrative Agent prior to the Restatement Effective Date.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

Each of Parent and each Borrower represents and warrants to the Agents and the Lenders that:

Section 5.01. *Existence, Qualification and Power; Compliance with Laws.* Each Loan Party (a) is a Person duly incorporated, organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs, injunctions and orders and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (c), (d) or (e), to the extent that failure to do so is not reasonably likely to result in a Material Adverse Effect. Each UK Loan Party has its' "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) in England or Wales.

Section 5.02. *Authorization; No Contravention.* The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents, (b) conflict with or result in any breach or

contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) or violation referred to in clause (b) or (c), to the extent that such conflict, breach, contravention, payment or violation is not reasonably likely to result in a Material Adverse Effect.

Section 5.03. *Governmental Authorization; Other Consents.* No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the consummation of the Transactions, or the admissibility into evidence of a Loan Document in any applicable jurisdiction, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by any Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make is not reasonably likely to result in a Material Adverse Effect.

Section 5.04. *Binding Effect.* This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity.

Section 5.05. *Financial Statements; No Material Adverse Effect.* (a) (i) The audited consolidated balance sheet of Parent and its Subsidiaries as at December 31, 2006, and the related statements of income and cash flows for the fiscal period then ended, copies of which have been delivered to the Arranger and the Initial Lenders, fairly present in all material respects the financial condition of Parent and its Subsidiaries as of the date thereof and its results of operations and cash flows for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(ii) The unaudited *pro forma* consolidated balance sheet of Parent and its Subsidiaries as at December 31, 2006, the related *pro forma* statements of income and cash flows for the fiscal period then ended, and consolidating financial statements showing a reconciliation between such *pro forma* financial statements and the historical financial statements referred to in clause (i) above, copies of which have been delivered to the Arranger and the Initial Lenders in a form reasonably satisfactory to them, have been prepared (A) giving effect to the Transactions, as if the Transactions had occurred on such date, and (B) in good faith, based on assumptions believed by Parent to be reasonable as of the date of delivery thereof.

(b) Since December 31, 2006, there has been no event or circumstance, either individually or in the aggregate, that has had or is reasonably likely to result in a material adverse effect on the operations, assets or condition (financial or otherwise) of the Restricted Parties, taken as a whole.

(c) The forecasts of consolidated balance sheets, income statements and cash flow statements of the Restricted Parties for each fiscal year ending after the Restatement Effective Date through the fiscal year ending December 31, 2011, copies of which have been furnished to the Arranger and the Initial Lenders prior to the Restatement Effective Date in a form reasonably satisfactory to them, have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery of such forecasts, it being understood that actual results may vary from such forecasts and that such variations may be material.

(d) As of the Restatement Effective Date, neither Parent nor any Subsidiary has any Indebtedness or other obligations or liabilities, direct or contingent, in an aggregate amount in excess of $10,000,000, other than (i) the liabilities reflected on Schedule 5.05, (ii) obligations arising under this Agreement and (iii) liabilities incurred in the ordinary course of business.

(e) Schedule 5.05A sets forth a complete and accurate list, as of the Restatement Effective Date, of all Indebtedness of the Restricted Parties in the respect of earn-out obligations and, with respect to each such earn-out obligation, the maximum amount of payments payable in respect thereof.

Section 5.06. *Litigation.* Except as set forth on Schedule 5.06, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Loan Party, threatened in writing or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Parent or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document or the consummation of the Transactions, or (b) either individually or in the aggregate, is reasonably likely to result in a Material Adverse Effect.

Section 5.07. *No Default.* Except as set forth on Schedule 5.07, no Restricted Party is in default under or with respect to any Contractual Obligation that, either individually or in the aggregate, is reasonably likely to result in a Material Adverse Effect.

Section 5.08. *Ownership of Property; Liens.* (a) Each Restricted Party has good record and indefeasible title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01 and except where the failure to have such title, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(b) Set forth on Schedule 5.08(b) is a complete and accurate list of all real property owned by any Restricted Party, as of the Restatement Effective Date, showing as of the date hereof the street address (to the extent available), county or other relevant jurisdiction, province and record owner.

Section 5.09. *Environmental Compliance.* (a) There are no claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties that, individually or in the aggregate, are reasonably likely to result in a Material Adverse Effect.

(b) Except as specifically disclosed in Schedule 5.09 or except as are not reasonably likely to result in a Material Adverse Effect, to the knowledge of Parent and each Borrower, (i) there are no and never have been any underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Restricted Party or on any property formerly owned or operated by any Restricted Party; (ii) there is no asbestos or asbestos-containing material on any property currently owned or operated by any Restricted Party or any of its Subsidiaries; and (iii) Hazardous Materials have not been released, discharged or disposed of on any property currently or formerly owned or operated by any Restricted Party except for such releases, discharges or disposal that were in material compliance with Environmental Laws.

(c) To the knowledge of the Loan Parties, the real properties owned or leased by the Restricted Parties do not contain any Hazardous Materials in amounts or concentrations which (i) constitute or constituted a violation of, (ii) require remedial action under, or (iii) could give rise to liability under, Environmental Laws, which violations, remedial actions and liabilities, in the aggregate, are reasonably likely to result in a Material Adverse Effect.

(d) Except as specifically disclosed in Schedule 5.09, no Restricted Party is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of

any Governmental Authority or the requirements of any Environmental Law except for such investigation or assessment or remedial or response action that, in the aggregate, are not reasonably likely to result in a Material Adverse Effect.

(e) All Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by any Restricted Party have been disposed of in a manner not reasonably expected to result in a Material Adverse Effect.

Section 5.10. *Taxes.* Parent and its Subsidiaries have filed all material tax returns and reports required to be filed, and have paid all material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are not overdue by more than 30 days, (b) which are being contested in good faith by appropriate actions diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (c) with respect to which the failure to make such filing or payment is not reasonably likely to result in a Material Adverse Effect.

Section 5.11. *ERISA.* No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, is reasonably likely to result in a Material Adverse Effect. Except as is not reasonably likely to result in a Material Adverse Effect, each Restricted Party and each ERISA Affiliate thereof has fulfilled its obligations under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code and have not incurred, and is reasonably likely to incur, any liability to the PBGC under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

Section 5.12. *Subsidiaries; Equity Interests.* As of the Restatement Effective Date, no Restricted Party has any Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by Parent, directly or indirectly, free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any nonconsensual Lien that is permitted under Section 7.01. The Organization Documents of each Restricted Party do not and could not restrict or inhibit any transfer of the outstanding Equity Interests of such Restricted Party in connection with the creation, continuation or enforcement of the Liens intended to be created or continued by the Collateral Documents.

Section 5.13. *Margin Regulations; Investment Company Act.* (a) Neither Borrower is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings or drawings under any Letter of Credit 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. None of the proceeds of the Loans will be used in violation of any applicable Law, including Regulation T, U or X issued by the FRB.

(b) No Loan Party and no Person Controlling any Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.14. *Disclosure.* No report, financial statement, certificate or other written information furnished by or on behalf of any Restricted Party to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken together with all such reports, financial statements, certificates and other written information, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, Parent and the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material.

Section 5.15. *Intellectual Property; Licenses, Etc.* The Restricted Parties own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses, database rights and design rights and other intellectual property rights that are reasonably necessary for the operation of their respective businesses, as currently conducted, without conflict with the rights of any other Person, except to the extent the failure to own or possess such rights or such conflicts, either individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect. To the knowledge of Parent and the Borrowers, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Restricted Party infringes upon any rights held by any other Person except for such infringements, individually or in the aggregate, which are not reasonably likely to result in a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of Parent and the Borrowers, threatened, which, either individually or in the aggregate, is reasonably likely to result in a Material Adverse Effect.

Section 5.16. *Solvency.* On the Restatement Effective Date after giving effect to the Transactions, the Restricted Parties, on a consolidated basis, are Solvent.

Section 5.17. *Labor Matters.* Except as is not reasonably likely to result in a Material Adverse Effect: (a) there are no strikes or other labor disputes against any of the Restricted Parties pending or threatened; (b) hours worked and payment made to employees of each of the Restricted Parties have not been in violation of the Fair Labor Standards Act or any other applicable laws dealing with such matters; and (c) all payments due from any of the Restricted Parties on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.18. *Perfection, Etc.* The Collateral Documents create or continue in favor of the Administrative Agent for the benefit of the Secured Parties a valid and, together with such filings and other actions as are necessary for perfection, perfected first priority Lien in the Collateral, securing the payment of the Obligations, subject to Liens permitted by Section 7.01. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created or permitted under the Loan Documents and under Section 7.01 hereof.

Section 5.19. *UK Companies Act.* After giving effect to the Transactions, the provision of the Guarantees and the granting of Collateral under the Collateral Documents, there shall not exist any breach of Section 151 of the Companies Act 1985, and each UK Loan Party shall be in complete compliance with the provisions of Sections 151 to 158 of the Companies Act 1985.

Section 5.20. *UK Pension Matters*. None of Parent, either Borrower or any other Subsidiary is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme that is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993), and none of Parent, either Borrower or any other Subsidiary is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

Section 5.21. *Pari Passu Ranking*. Any unsecured and unsubordinated claims of any UK Loan Party against it under the Loan Documents shall rank at least *pari passu* with the claims of all of such UK Loan Party's other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

ARTICLE 6
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, each of Parent and each Borrower shall, and each Borrower shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of its Subsidiaries to:

Section 6.01. *Financial Statements.* Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Parent beginning with the 2007 fiscal year, a consolidated balance sheet of Parent and its Subsidiaries and of Luxembourg Holdings and its Subsidiaries, in each case, as at the end of such fiscal year, and the related consolidated statements of income or operations, 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 Ernst & Young LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards in the United States 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;

(b) as soon as available, but in any event within 45 days after the end of each of the first three fiscal quarters of each subsequent fiscal year of Parent, a consolidated balance sheet of Parent and its Subsidiaries and of Luxembourg Holdings and its Subsidiaries, in each case as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the 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 Parent as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Parent and its Subsidiaries and of Luxembourg Holdings and its Subsidiaries, in each case in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(c) as soon as available, but in any event no later than 45 days after the end of each fiscal year, (i) forecasts prepared by management of Parent, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, income statements and cash flow statements of Parent and its Subsidiaries and (ii) an annual budget of Parent and its Subsidiaries, in each case for the fiscal year following such fiscal year then ended; and

(d) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01(a) above and, to the extent prepared for any purpose other than delivery hereunder, Section 6.01(b) above, the related consolidating financial statements.

Section 6.02. *Certificates; Other Information.* Deliver to the Administrative Agent for further distribution to each Lender:

(a) promptly after the furnishing thereof, copies of all financial statements, forecasts, budgets or other similar information of Parent or the Borrowers furnished to the lenders or holders of any Other Financing;

(b) no later than five Business Days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Parent and, if such Compliance Certificate demonstrates an Event of Default of any covenant under Section 7.11, the Permitted Holders may deliver, together with such Compliance Certificate, notice of an intent to cure (a "**Notice of Intent to Cure**") such Event of Default

through a Permitted Equity Issuance as contemplated pursuant to clause (b)(xvii) and the final proviso of the definition of "Consolidated EBITDA"; *provided* that the delivery of a Notice of Intent to Cure shall not, in itself, affect or alter the occurrence, existence or continuation of any such Event of Default or the rights, benefits, powers and remedies of the Agents and the Lenders under any Loan Document, until and unless such Event of Default is cured, but the Agents and Lenders shall not exercise such rights, benefits, powers and remedies relative to any such Event of Default until the end of the cure period provided for in clause (b)(xvii)(A) of the definition of "Consolidated EBITDA";

(c) promptly after the same are publicly available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Parent or either Borrower, and copies of all annual, regular, periodic and special reports and registration statements which Parent or either Borrower may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any requests or notices received by any Restricted Party (other than in the ordinary course of business), statement or report furnished to any holder of debt securities of any Restricted Party pursuant to the terms of any Other Financing Documentation in a principal amount greater than $5,000,000 and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(e) promptly after the receipt thereof by any Restricted Party, copies of each notice or other correspondence received from any Governmental Authority concerning any material investigation or other material inquiry by such Governmental Authority regarding financial or other operational results of any Restricted Party;

(f) together with the delivery of each Compliance Certificate pursuant to Section 6.02(b), (i) a report supplementing Schedule 5.08(b), including, in the case of supplements to Schedule 5.08(b), an identification of all owned real property disposed of by any Restricted Party since the delivery of the last supplements and a list and description of all real property acquired or leased since the delivery of the last supplements (including the street address (if available), county or other relevant jurisdiction, province, and in the case of the owned real property, the record owner) and (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.11;

(g) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Restricted Party, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request; and

(h) promptly after entering into any sponsor, management, or similar agreement with any institutional stockholder, such agreement.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Parent or the applicable Borrower posts such documents, or provides a link thereto on such Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on Parent or the applicable Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) Parent or such Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) Parent or such Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance Parent shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(b) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Parent and the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 6.03. *Notices.* Promptly after obtaining knowledge thereof notify the Administrative Agent:

(a) of the occurrence of any Default; and

(b) of any matter that has resulted or is reasonably likely to result in a Material Adverse Effect, including arising out of or resulting from (i) breach or non-performance of, or any default under, a Contractual Obligation of any Restricted Party, (ii) any dispute, litigation, investigation, proceeding or suspension between any Restricted Party and any Governmental Authority, or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Restricted Party, including pursuant to any applicable Environmental Laws or the assertion or occurrence of any noncompliance by any Restricted Party with any Environmental Law or Environmental Permit.

Each notice pursuant to this Section shall be accompanied by a written statement of a Responsible Officer of the Company (x) that such notice is being delivered pursuant to Section 6.03(a) or (b) (as applicable) and directing that such notice be delivered by the Administrative Agent to each Lender and (y) setting forth details of the occurrence referred to therein and stating what action Parent and the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached. The Administrative Agent agrees to promptly transmit each notice received by it in compliance with this Section 6.03 to each Lender.

Section 6.04. *Payment of Obligations.* Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities, including Tax liabilities, except, in each case, to the extent the failure to pay or discharge the same is not reasonably likely to result in a Material Adverse Effect.

Section 6.05. *Preservation of Existence, Etc.* (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05 and except for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries are acquired by Parent or a wholly owned Subsidiary of Parent in such liquidation or dissolution, (b) take all reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so is not reasonably likely to result in a Material Adverse Effect, and (c) preserve or renew all of its registered patents, trademarks, trade names, service marks and copyrights, except to the extent that failure to do so is not reasonably likely to result in a Material Adverse Effect.

Section 6.06. *Maintenance of Properties.* Except if the failure to do so is not reasonably likely to result in a Material Adverse Effect, (a) maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice.

Section 6.07. *Maintenance of Insurance.* Maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as the Restricted Parties) as are customarily carried under similar circumstances by such other Persons.

Section 6.08. *Compliance with Laws and Contractual Obligations.* Comply in all material respects with the requirements of all Laws, all orders, writs, injunctions and decrees and Contractual Obligations applicable to it or to its business or property, except if the failure to comply therewith is not reasonably likely to result in a Material Adverse Effect.

Section 6.09. *Books and Records.* Maintain proper books of record and account, in which full, true and correct entries shall be made of all material financial transactions and matters involving the assets and business of the Restricted Parties sufficient to permit preparation of financial statements of the Restricted Parties in conformity with GAAP consistently applied.

Section 6.10. *Inspection Rights.* Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and (subject to their reasonable and customary procedures) independent public accountants, all at the reasonable expense of the Company and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than two (2) times during any calendar year absent the existence of an Event of Default and only one (1) such time shall be at the Company's expense; *provided* further that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Company the opportunity to participate in any discussions with the Company's accountants.

Section 6.11. *Use of Proceeds and Letters of Credit*. Use the proceeds of the Loans solely for the purposes set forth in the Preliminary Statements to this Agreement. Letters of Credit will be issued solely to support payment obligations of the Company and its Subsidiaries incurred in the ordinary course of business.

Section 6.12. *Covenant to Guarantee Obligations and Give Security.* (a) Upon the formation or acquisition of any new Domestic Subsidiary or new UK Subsidiary by any Restricted Party, the Company shall, in each case at its expense:

(i) within 30 days after such formation or acquisition or such longer period as the Administrative Agent may agree in its discretion:

(A) cause each such Subsidiary to duly execute and deliver to the Collateral Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Collateral Agent, guaranteeing (x) in the case of a Domestic Subsidiary, the Obligations of each Loan Party and (y) in the case of a UK Subsidiary, the Obligations of each UK Loan Party;

(B) cause each such Subsidiary to furnish to the Administrative Agent a description of the real properties owned by such Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(C) cause each such Subsidiary to duly execute and deliver to the Collateral Agent mortgages, Security Agreement Supplements, Foreign Pledge Agreements, UK Secured Party Accession Undertakings and other security agreements and documents, as specified by and in form and substance reasonably satisfactory to the Collateral Agent (consistent as applicable with the Security Agreement and the other Collateral Documents in effect on the Restatement Effective Date), granting, subject to the limitations set forth in Section 6.12(c), a Lien in substantially all of the owned real property and personal property of such Subsidiary (other than accounts receivable and related assets subject to the Receivables Facility), in each case securing the Obligations of such Subsidiary under its Guaranty;

(D) cause each such Subsidiary to deliver to the Collateral Agent any and all certificates representing Equity Interests owned by such Subsidiary and required to be pledged to the Collateral Agent accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the intercompany debt held by such Subsidiary and required to be pledged to the Collateral Agent, indorsed in blank to the Collateral Agent;

(E) take and cause such Subsidiary and each direct or indirect parent of such Subsidiary to take whatever action (including the recording of mortgages, the filing of financing statements under the Uniform Commercial Code, the giving of notices and the endorsement of notices on title documents, the giving of Foreign Pledge Agreements and debentures and delivery of stock and membership interest certificates) may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the Collateral Documents delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms;

(F) cause each such Subsidiary to deliver such certificates, documents and other certifications, as specified in form and substance reasonably satisfactory to the Collateral Agent and consistent with the certificates, documents and other certifications delivered under Section 4.01,

(ii) within 30 days after the request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in its discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.12(a) as the Administrative Agent may reasonably request, and

(iii) as promptly as practicable after the request therefor by the Collateral Agent, deliver to the Administrative Agent with respect to each parcel of real property with a value in excess of $1,000,000 owned by such Subsidiary that is the subject of such request, title reports in scope, form and substance reasonably satisfactory to the Administrative Agent and, to the extent available at such time, surveys and environmental assessment reports.

(b) Upon the acquisition of (x) any personal property by any Loan Party which shall not already be subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties securing such Loan Party's Obligations, or (y) fee owned real property with a value in excess of $1,000,000 by any Loan Party, the Company shall give notice thereof to the Administrative Agent and shall, if requested by the Administrative Agent or the Required Lenders, cause such assets to be subjected to a Lien securing such Loan Party's Obligations and will take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, including, as applicable, the actions referred to in Section 6.12(a)(i)(C), (D) and (E) with respect to personal property.

(c) Notwithstanding the foregoing, (x) the Collateral Agent shall not take a security interest in those assets as to which the Administrative Agent shall determine, in its reasonable discretion, that the cost of obtaining such Lien (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Lenders of the security afforded thereby, (y) Liens required to be granted pursuant to this Section 6.12 shall be subject to exceptions and limitations consistent with those set forth in the Collateral Documents as in effect on the Restatement Effective Date (to the extent appropriate in the applicable jurisdiction) and (z) the Administrative Agent may grant extensions of time for the execution of any Guaranty or the creation, pledge or perfection of security interest with respect to particular assets (including extensions beyond any date set forth in this Agreement or any Collateral Document) if it determines that execution, creation, pledge or perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Section 6.13. *Compliance with Environmental Laws*. Except, in each case, to the extent that the failure to do so is not reasonably likely to result in a Material Adverse Effect, comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to

the extent required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws.

Section 6.14. *Further Assurances.* (a) Promptly upon reasonable request by the Administrative Agent, or any Lender through the Administrative Agent, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents.

(b) If any Equity Interest pledged pursuant to any Collateral Document is certificated, promptly upon the issuance of such certificates, deliver to the Collateral Agent such certificates accompanied by undated stock powers or other appropriate instruments of transfer executed in blank.

(c) Promptly after the Company, in its reasonable judgment, determines that it is not reasonably likely that any Restricted Party will receive any revenues under a Non-Implemented Contractual Obligation, the Company shall cause a Responsible Officer to deliver notice to the Administrative Agent thereof, and, on and after the date that is 60 days after the date of the giving of such notice, all Non-Implemented Contractual Obligation Indebtedness relating to such Non-Implemented Contractual Obligation shall no longer be deemed to be Non-Implemented Contractual Obligation Indebtedness.

Section 6.15. *Interest Rate and Foreign Exchange Hedging.* Enter into prior to 90 days following the Restatement Effective Date, and maintain at all times thereafter until the second anniversary date of the Restatement Effective Date, protection against fluctuations in interest rates pursuant to one or more interest rate Swap Contracts with Persons reasonably acceptable to the Administrative Agent (as of such time) and providing coverage in a notional amount, together with the amount of Long-Term Indebtedness of the Restricted Parties on a consolidated basis that is bearing interest at a fixed rate, at least equal to 40% of the aggregate amount of all Long-Term Indebtedness of the Restricted Parties on a consolidated basis.

Section 6.16. *UK Pension Matters.* Ensure that none of Parent, either Borrower or any other Subsidiary is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme that is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or is “connected” with or an “associate” of (as those terms are used in sections 39 or 43 of the Pensions Act 2004) such an employer.

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, Parent and the Borrowers shall not, nor shall they permit any Restricted Party, to, directly or indirectly:

Section 7.01. *Liens*. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Restatement Effective Date and listed on Schedule 7.01(b) and any modifications, replacements, renewals or extensions thereof; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than 30 days or if more than 30 days overdue, as to which no action has been taken to enforce such Lien or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance, employer's health tax and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Parent, the Borrowers or any of the other Subsidiaries;

(f) deposits to secure the performance of bids, tenders, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money),

statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, licenses, servitudes, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances and title defects affecting real property which, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(b)(v); *provided* that (i) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property except for accessions to such property other than the property financed by such Indebtedness and the proceeds and the products thereof and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for accessions to such assets) other than the assets subject to such Capitalized Leases; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (x) interfere in any material respect with the business of Parent or any material Subsidiary or (y) secure any Indebtedness;

(k) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising by operation of law on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business; and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Sections 7.02(i) and (u) to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens in favor of a Domestic Borrower Party or a UK Borrower Party, as the case may be, securing Indebtedness permitted under Section 7.03(b)(iv);

(o) Liens existing on property at the time of its acquisition or existing on the property of any Person (other than any Foreign Subsidiary) at the time such Person becomes a Subsidiary, in each case after the date hereof (other than Liens on the Equity Interests of any Person that becomes a Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Section 7.03(b)(v) or (vii);

(p) Liens arising from precautionary financing statement filings regarding leases entered into by a Restricted Party in the ordinary course of business;

(q) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by a Restricted Party in the ordinary course of business permitted by this Agreement;

(r) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

(s) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(t) statutory Liens which may arise from time to time under applicable pension legislation in respect of employee and employer contributions which are not overdue for a period of more than 30 days from the date prescribed by applicable pension legislation;

(u) other Liens securing (i) Indebtedness of Parent or the Domestic Borrower Parties in an aggregate principal amount not to exceed $25,000,000 at any time, (ii) Indebtedness of the UK Borrower Parties in an aggregate principal amount not to exceed $10,000,000 at any time, (iii) Indebtedness of Luxembourg Holdings or its Subsidiaries permitted to be incurred pursuant to Section 7.03(d), (iv) Indebtedness of Foreign Subsidiaries permitted to be incurred pursuant to Section 7.03(e) and (v) Indebtedness of any Foreign Subsidiary (other than a UK Borrower Party) that is owing to any other Foreign Subsidiary;

(v) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of any Restricted Party to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Restricted Parties or (iii) relating to purchase orders and other agreements entered into with customers of any Restricted Party in the ordinary course of business;

(w) Liens solely on any cash earnest money deposits made by any Restricted Party in connection with any letter of intent or purchase agreement permitted hereunder;

(x) [Intentionally omitted];

(y) the rights reserved to or vested in any Person by the terms of any lease, license, franchise, grant or permit held by a Restricted Party or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(z) restrictive covenants affecting the use to which real property may be put, *provided* that the covenants are complied with;

(aa) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of its business;

(bb) zoning by-laws and other land use restrictions, including site plan agreements, development agreements and contract zoning agreements; and

(cc) Liens on accounts receivable and related assets arising under the Receivables Facility.

Section 7.02. *Investments.* Make or hold any Investments, except:

(a) Investments by a Restricted Party in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to officers, directors and employees of the Restricted Parties in an aggregate amount not to exceed $1,000,000 at any time outstanding, for business-related travel, entertainment, relocation and analogous ordinary business purposes, and in connection with such Person’s purchase of Equity Interests of Parent;

(c) Investments by (i) Parent in Equity Interests in the Company, (ii) any Restricted Party in any other Restricted Party (other than Foreign Subsidiaries and their Subsidiaries) and (iii) any UK Borrower Party in any other UK Borrower Party;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(e) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments permitted under Sections 7.01, 7.03, 7.04, 7.05 and 7.06, respectively;

(f) Investments existing or contemplated on the Restatement Effective Date and set forth on Schedule 7.02(f) and any modification, replacement, renewal or extension thereof; *provided* that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes and other noncash consideration received in connection with Dispositions permitted by Section 7.05;

(i) the purchase or other acquisition of all or substantially all of the property and assets or business of, any Person or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person (in each case, other than Private Label Credit Card Expenditures) that, upon the consummation thereof, will be owned directly by Parent or one or more of its wholly owned Domestic Subsidiaries (including as a result of a merger, amalgamation or consolidation); *provided* that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "**Permitted Acquisition**"):

(A) all or substantially all property, assets and businesses acquired in such purchase or other acquisition (other than any accounts receivable and related property to be sold pursuant to the Receivables Facility) shall constitute Collateral (as described in the Security Agreement) and each applicable Loan Party and each such newly created or acquired Subsidiary shall, or will within the times specified therein, have become a Domestic Loan Party and complied with the other requirements of Section 6.12;

(B) the total cash and noncash consideration (including the fair market value of all Equity Interests issued or transferred to the sellers thereof, earnouts and other contingent payment obligations to such sellers and all assumptions of Indebtedness in connection therewith, but excluding any Excluded Consideration) paid by or on behalf of the Restricted Parties for any such purchase or other acquisition when aggregated with the total cash and noncash

consideration paid by or on behalf of the Restricted Parties for all other purchases and other acquisitions made by the Restricted Parties pursuant to this Section 7.02(i) from and after the Restatement Effective Date shall not exceed $150,000,000 or, at any time when the Leverage Ratio is less than 1.5:1, $200,000,000;

(C) (1) immediately before and immediately after giving Pro Forma Effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing and (2) immediately after giving effect to such purchase or other acquisition, the Restricted Parties shall be in Pro Forma Compliance with all of the covenants set forth in Section 7.11, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby and evidenced by a certificate from the Chief Financial Officer of the Company demonstrating such compliance calculation in reasonable detail; and

(D) the Company shall have delivered to the Administrative Agent, on behalf of the Lenders, no later than five Business Days after the date on which any such purchase or other acquisition is consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (i) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(j) Investments made in the Transactions, including the acquisition of all the Equity Interests in the FuelCard Company and the acquisition of certain customer relationships from BWOC Limited;

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit and (ii) customary trade arrangements with customers consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) loans and advances to Parent in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made in accordance with Section 7.06;

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

(o) Guarantees by any Restricted Party of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(p) Investments by Domestic Restricted Parties in any CH Jones Foreign Parent and its Subsidiaries for the purpose of funding a direct or indirect Investment in CH Jones and its Subsidiaries in an aggregate amount not to exceed $30,000,000 at any time;

(q) Investments in an aggregate amount not to exceed $100,000,000 at any time by Restricted Parties in any Foreign Subsidiary (other than any Excluded Subsidiary) or in any Person (other than any Excluded Subsidiary) that becomes a Foreign Subsidiary as a result of a Permitted Foreign Acquisition of such Person, up to $50,000,000 of which may be Indebtedness incurred pursuant to Section 7.03(e) which is used to finance, or assumed in connection with, such Investments;

(r) Investments by Domestic Restricted Parties in an aggregate amount not to exceed $30,000,000 at any time, (i) in any CCS Foreign Parent and its Subsidiaries for the purpose of funding a direct or indirect Investment in Luxembourg Holdings and its Subsidiaries and (ii) in the Shareholder Loan Note;

(s) Investments by any Foreign Subsidiary (other than a UK Borrower Party) in any Restricted Party (other than any Excluded Subsidiary) that is a Restricted Party on the Restatement Effective Date or prior to the making of such Investment;

(t) Investments by Luxembourg Holdings and its Subsidiaries in any Person that is a Restricted Party prior to the making of such Investment or in any Person that becomes a Restricted Party as a result of the acquisition of all of the Equity Interests in CCS;

(u) Private Label Credit Card Expenditures; *provided* that:

(A) all or substantially all property, assets and businesses acquired as a result of such Private Label Credit Card Expenditure (other than any accounts receivable and related property to be sold pursuant to the Receivables Facility) shall constitute Collateral (as described in the Security Agreement) and each applicable Loan Party and each such newly created or acquired Subsidiary shall, or will within the times specified therein, have become a Domestic Loan Party and complied with the other requirements of Section 6.12;

(B) the aggregate amount of all Private Label Credit Card Expenditures made on or after the Restatement Effective Date shall not exceed $50,000,000;

(C) (1) immediately before and immediately after giving Pro Forma Effect to any such Private Label Credit Card Expenditure, no Event of Default shall have occurred and be continuing and (2) immediately after giving effect to such Private Label Credit Card Expenditure, the Restricted Parties shall be in Pro Forma Compliance with all of the covenants set forth in Section 7.11, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such Private Label Credit Card Expenditure had been consummated as of the first day of the fiscal period covered thereby and evidenced by a certificate from the Chief Financial Officer of the Company demonstrating such compliance calculation in reasonable detail; and

(D) the Company shall have delivered to the Administrative Agent, on behalf of the Lenders, no later than five Business Days after the date on which any such Private Label Credit Card Expenditure is consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (u) have been satisfied or will be satisfied on or prior to the consummation of such Private Label Credit Card Expenditure; and

(v) so long as immediately after giving effect to any such Investment, no Default has occurred and is continuing, other Investments in Domestic Subsidiaries in an aggregate amount not to exceed $10,000,000; and

(w) so long as immediately after giving effect to any such Investment, no Default has occurred and is continuing, other Investments in UK Borrower Parties in an aggregate amount not to exceed $5,000,000.

Section 7.03. *Indebtedness.* Create, incur, assume or suffer to exist any Indebtedness, except:

(a) in the case of Parent:

(i) Indebtedness in respect of Swap Contracts required by Section 6.15 or in respect of other Swap Contracts designed to hedge against fluctuations in interest rates, foreign exchange rates or commodities pricing risks incurred consistent with prudent business practice and not for speculative purposes; and

(ii) Guarantees of Indebtedness of the Company otherwise permitted hereunder;

(iii) Guarantees of Indebtedness of the Borrower Parties under the Loan Documents; and

(b) in the case of the Borrower Parties:

(i) Indebtedness of the Borrower Parties under the Loan Documents;

(ii) Indebtedness outstanding on the Restatement Effective Date and listed on Schedule 7.03(b) and any Permitted Refinancing thereof;

(iii) Guarantees of any (A) Borrower Party in respect of Indebtedness of any Domestic Borrower Party otherwise permitted hereunder, (B) UK Borrower Party in respect of any other UK Borrower Party otherwise permitted hereunder; *provided*, in each case, that if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness, or (C) Foreign Subsidiary (other than a UK Borrower Party) in respect of Indebtedness of any other Foreign Subsidiary otherwise permitted hereunder;

(iv) Indebtedness owing to any other Borrower Party; *provided* that (A) the amount of Indebtedness owing by any CH Jones Foreign Parent and its Subsidiaries to the Domestic Borrower Parties in connection with a direct or indirect Investment in CH Jones and its Subsidiaries shall be subject to the limitation set forth in Section 7.02(p), (B) the amount of Indebtedness owing by any Foreign Subsidiary (other than any UK Borrower Party, any CCS Foreign Parent and their Subsidiaries) to the Domestic Borrower Parties and the UK Borrower Parties shall be subject to the limitation set forth in Section 7.02(q) and (C) the amount of Indebtedness owing by any CCS Foreign Parent and its Subsidiaries to the Domestic Borrower Parties and the UK Borrower Parties in connection with a direct or indirect Investment in Luxembourg Holdings and its Subsidiaries shall be subject to the limitation set forth in Section 7.02(r);

(v) (i) Attributable Indebtedness and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond, and similar financings) to finance the purchase, repair, replacement, construction or improvement of fixed or capital assets within the limitations set forth in Section 7.01(i) and any Permitted Refinancing thereof; *provided* that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed $10,000,000 and (ii) Attributable Indebtedness arising out of sale-leaseback transactions permitted by Section 7.05(f) and any Permitted Refinancing thereof;

(vi) Indebtedness in respect of Swap Contracts (A) required by Section 6.15, (B) between Domestic Loan Parties, (C) between UK Loan Parties or (D) designed to hedge against fluctuations in interest rates, foreign exchange rates or commodities pricing risks incurred consistent with prudent business practice and not for speculative purposes;

(vii) Indebtedness of the Domestic Borrower Parties (A) assumed in connection with any Permitted Acquisition; *provided* that such Indebtedness is not incurred in contemplation of such Permitted Acquisition, or (B) owed to the seller of any property acquired in a Permitted Acquisition on an unsecured subordinated basis, which subordination shall be on terms reasonably satisfactory to the Administrative Agent, in each case, so long as both immediately prior and after giving Pro Forma Effect to such Permitted Acquisition and the incurrence or issuance of such Indebtedness and any Permitted Refinancing thereof, (x) no Event of Default shall exist or result therefrom, and (y) the Borrower Parties will be in Pro Forma Compliance with the covenants set forth in Section 7.11;

(viii) Indebtedness representing deferred compensation to employees of the Borrower Parties incurred in the ordinary course of business or in connection with Permitted Acquisitions;

(ix) Indebtedness consisting of promissory notes issued by any Borrower Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Parent permitted by Section 7.06;

(x) Indebtedness incurred by any Borrower Party in a Permitted Acquisition, Disposition, Permitted Foreign Acquisition or an Investment described in Section 7.02(p), (q) or (r) or permitted under the Original Agreement, in each case consisting of indemnification, the adjustment of the purchase price or similar adjustments;

(xi) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts;

(xii) Indebtedness of (x) Domestic Restricted Parties in an aggregate principal amount not to exceed $25,000,000 at any time outstanding and (y) UK Borrower Parties in an aggregate principal amount not to exceed $10,000,000 at any time outstanding;

(xiii) Indebtedness consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xiv) Indebtedness incurred by any Borrower Party constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including letters of credit in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; *provided* that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(xv) all Indebtedness outstanding under or in respect of the Receivables Facility; *provided* that in no event shall the amount of the Receivables Facility exceed $500,000,000;

(xvi) obligations in respect of performance and surety bonds and performance and completion guarantees provided by any Borrower Party or obligations in respect of letters of credit related thereto, in each case in the ordinary course of business;

(xvii) Indebtedness in the respect of earn-out obligations set forth on Schedule 5.05A or incurred in connection with Permitted Acquisitions;

(xviii) Indebtedness in respect of deferred compensation and similar employee and director compensation arrangements; and

(xix) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xviii) above.

(c) [Intentionally omitted].

(d) Indebtedness of Luxembourg Holdings or its Subsidiaries in an aggregate principal amount not in excess of $100,000,000.

(e) subject to the limitation set forth in Section 7.02(q), Indebtedness of Foreign Subsidiaries (other than UK Borrower Parties) to finance or assumed in connection with any Investment permitted to be made under Section 7.02(q) in an aggregate principal amount not in excess of $50,000,000.

(f) subject to the limitation on Investments set forth in Section 7.02(r), the Equity Support Guarantee Agreement (as defined in CCS's credit facility with Bank Austria Creditanstalt).

Section 7.04. *Fundamental Changes.* Merge, dissolve, liquidate, consolidate or amalgamate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Subsidiary may merge or amalgamate with (i) either Borrower (including a merger, amalgamation or continuation, the purpose of which is to

reorganize such Borrower into a new jurisdiction); *provided* that such Borrower (x) shall be the continuing or surviving Person (or in the case of an amalgamation a continuing Person) or the surviving Person shall expressly assume the obligations of such Borrower in a manner reasonably acceptable to the Administrative Agent and (y) shall, in the case of the Company, continue to be incorporated or organized under the Laws of the United States, any State thereof or the District of Columbia and, in the case of the UK Borrower, continue to be incorporated or organized under the Laws of England or Wales, or (ii) any one or more other Subsidiaries;

(b) any Subsidiary (other than the Borrowers) may liquidate or dissolve or change its legal form if Parent determines in good faith that such action is in the best interests of Parent and if not materially disadvantageous to the Lenders;

(c) any Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to Parent or to another Subsidiary; *provided* that (i) if the transferor of such property is a Loan Party, the transferee thereof shall be a Loan Party and (ii) to the extent such transaction constitutes an Investment or Indebtedness, such transaction is permitted under Section 7.02 or 7.03, as the case may be;

(d) so long as no Event of Default exists or would result therefrom, any Subsidiary may merge or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 7.02; *provided* that (i) the continuing or surviving Person (or in the case of an amalgamation a continuing Person) shall be a Subsidiary, which together with each of its Subsidiaries, shall have complied with the requirements of Section 6.12 or (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in accordance with Section 7.02; and

(e) so long as no Event of Default exists or would result therefrom, a merger or amalgamation, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05.

Section 7.05. *Dispositions.* Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Restricted Parties;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by (i) any Domestic Subsidiary to Parent or to another Domestic Subsidiary or (ii) any UK Borrower Party to another UK Borrower Party;

(e) Dispositions permitted by Sections 7.04 and 7.06 and Liens permitted by Section 7.01;

(f) Dispositions by the Restricted Parties of property pursuant to sale-leaseback transactions; *provided* that (i) the fair market value of all property so Disposed of shall not exceed $10,000,000 from and after the Closing Date and (ii) the purchase price for such property shall be paid to the Company or such Subsidiary for not less than 75% cash (and Cash Equivalent) consideration;

(g) Dispositions of Cash Equivalents;

(h) Dispositions of accounts receivable and related property in connection with the collection or compromise thereof or in connection with the Receivables Facility, or any increases in the amount of the Receivables Facility permitted hereunder;

(i) leases, subleases, licenses or sublicenses of property in the ordinary course of business and which do not materially interfere with the business of Parent, the Borrowers and the Subsidiaries;

(j) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(k) [Intentionally omitted];

(l) Dispositions of assets or properties by Luxembourg Holdings or its Subsidiaries with a fair market value not in excess of $25,000,000;

(m) Dispositions of Investments in Joint Ventures, to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in, joint venture arrangements and similar binding arrangements in effect on the Closing Date; and

(n) Dispositions of property by the Restricted Parties not otherwise permitted under this Section 7.05; *provided* that (i) at the time of such Disposition, no Event of Default shall exist or would result from such Disposition and (ii) the aggregate book value of all property Disposed of in reliance on this clause (n) shall not exceed $10,000,000;

provided that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05 (a), (c), (d), (e), (h), (j), (k) and (l)), shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 7.06. *Restricted Payments.* Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Subsidiary may make Restricted Payments to the Company and to Subsidiaries of the Company (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to the Company and any Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests);

(b) each Restricted Party may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) so long as no Default shall have occurred and be continuing or would result therefrom, Parent and the Company may make Restricted Payments with the Net Cash Proceeds from any Permitted Equity Issuance to the extent Not Otherwise Applied;

(d) on or prior to the date that is 30 days after the Restatement Effective Date, the Company may make Restricted Payments to consummate the Share Repurchase;

(e) to the extent constituting Restricted Payments, the Restricted Parties may enter into transactions expressly permitted by Section 7.04 or 7.08;

(f) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(g) Parent may pay for the repurchase, retirement or other acquisition or retirement for value of common Equity Interests of Parent held by any future, present or former employee or director of Parent or any Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan; *provided* that the aggregate amount of Restricted Payments made under this clause (g) does not exceed in any calendar year $5,000,000;

(h) the Restricted Parties may make Restricted Payments to Parent (and Parent may make Restricted Payments as contemplated in subclause (iii) below):

(i) the proceeds of which shall be used by Parent to pay its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties and insurance premiums for directors and officers liability insurance covering directors and officers of Parent), which

are reasonable and customary and incurred in the ordinary course of business, in an aggregate amount, together with the aggregate amount of loans and advances to Parent made pursuant to Section 7.02(m), not to exceed $1,000,000 in any fiscal year plus any reasonable and customary indemnification claims made by directors or officers of Parent attributable to the ownership or operations of the Borrower Parties;

(ii) the proceeds of which shall be used by Parent to pay franchise taxes and other fees, taxes and expenses required to maintain its corporate existence;

(iii) the proceeds of which will be used by Parent to make Restricted Payments permitted by clause (g);

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) Parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Company or its Subsidiaries or (2) the merger or amalgamation (to the extent permitted in Section 7.04) of the Person formed or acquired into or with a Borrower Party in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.12;

(v) the proceeds of which shall be used by Parent to pay fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering permitted by this Agreement; and

(vi) to the extent necessary to pay federal, provincial, foreign, state and local income taxes currently payable by Parent;

(i) from and after a Qualifying IPO of the Company, the Company may make the Restricted Payments referred to in clause (f); and

(j) so long as no Default shall have occurred and be continuing or would result therefrom, the Company may make additional Restricted Payments to Parent the proceeds of which may be utilized by Parent to make additional Restricted Payments (including stock redemptions), in an aggregate amount, together with the aggregate amount of loans and advances to Parent made pursuant to Section 7.02(m), not to exceed the sum of (i) $10,000,000 and (ii) at any time when the Leverage Ratio does not exceed 1.75:1, 50% of the Cumulative Excess Cash Flow Amount that is Not Otherwise Applied.

Section 7.07. *Change in Nature of Business; Ownership of Equity Interests by Foreign Subsidiaries.* (a) Engage in any material line of business substantially different from those lines of business conducted by the Restricted Parties on the Restatement Effective Date or any business reasonably related or ancillary thereto.

(b) Permit any Foreign Subsidiary to own Equity Interests in any Domestic Subsidiary.

(c) Permit any CCS Foreign Intermediary to engage in any business or activity other than (i) the ownership of Equity Interests in CCS, (ii) the performance of its obligations under any Contractual Obligation that arises in connection with any Investment permitted under Section 7.02(r) or (t) or any Indebtedness permitted under Section 7.03(d) and (iii) in each case, activities incidental thereto (including, the hiring of advisors and consultants in connection therewith).

(d) Permit Luxembourg Holdings to engage in any business or activity other than (i) the ownership of Equity Interests in any CCS Foreign Intermediary, (ii) the performance of its obligations under any Contractual Obligation that arises in connection with any Investment permitted under Section 7.02(r) or (t) or any Indebtedness permitted under Section 7.03(d) and (iii) in each case, activities incidental thereto (including, the hiring of advisors and consultants in connection therewith).

Section 7.08. *Transactions with Affiliates.* Enter into any transaction of any kind with any Affiliate of the Company, whether or not in the ordinary course of business, other than (a) transactions among Borrower Parties, (b) on fair and reasonable terms substantially as favorable to such Restricted Party as would be reasonably obtainable by such Restricted Party at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (c) the payment of fees and expenses in connection with the consummation of the Transactions in amounts disclosed to the Initial Lenders prior to the Restatement Effective Date, (d) equity issuances by Parent permitted under Section 7.06, (e) loans and other transactions by the Loan Parties to the extent otherwise permitted under this Article 7, (f) customary fees payable to any directors of Parent and reimbursement of reasonable out of pocket costs of the directors of Parent, (g) employment and severance arrangements between the Loan Parties and their respective officers and employees in the ordinary course of business, (h) the payment of customary fees and indemnities to directors, officers and employees of the Loan Parties in the ordinary course of business, (i) transactions pursuant to permitted agreements in existence on the Restatement Effective Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (j) dividends, redemptions and repurchases permitted under Section 7.06, (k) customary payments by the Loan Parties to the Sponsor made for any customary financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of disinterested members of the board of directors of Parent in good faith or (l) the Transactions.

Section 7.09. *Burdensome Agreements.* Enter into or permit to exist any Contractual Obligation (other than this Agreement, any other Loan Document) that limits the ability of (a) any Subsidiary to make Restricted Payments to any Restricted Party or to otherwise transfer property to or invest in any Restricted Party, or (b) any Restricted Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan

Documents; *provided* that the foregoing shall not apply to Contractual Obligations which (i) (x) exist on the Restatement Effective Date and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such Contractual Obligation, (ii) are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Subsidiary, (iii) are binding on Luxembourg Holdings or its Subsidiaries, so long as such Contractual Obligations arise in connection with any Indebtedness permitted under Section 7.03(d), (iv) arise in connection with any Disposition permitted by Section 7.05, (v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions may relate to the assets subject thereto, (viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(b)(v) to the extent that such restrictions apply only to the property or assets securing such Indebtedness, (ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest, and (x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business, and (xi) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

Section 7.10. *Use of Proceeds.* Use the proceeds of any Credit Extension, whether directly or indirectly, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose.

Section 7.11. *Financial Covenants.* (a) *Leverage Ratio.* Permit the Leverage Ratio as of the last day of any fiscal quarter of Parent ending during any period set forth below to be greater than the ratio set forth below opposite such period:

Period	Ratio
Through June 30, 2007	3.25:1
July 1, 2007 through September 30, 2007	3.00:1
October 1, 2007 through December 31, 2007	2.75:1
January 1, 2008 through September 30, 2008	2.50:1
October 1, 2008 through December 31, 2010	2.25:1
January 1, 2011 and thereafter	2:00:1

(b) *Interest Coverage Ratio*. Permit the Interest Coverage Ratio as of the last day of any fiscal quarter of Parent (beginning with the fiscal quarter ending March 31, 2007) to be less than 4:00:1.

Section 7.12. *Amendments of Organization Documents.* Amend any of its Organization Documents in a manner materially adverse to the Agents or the Lenders.

Section 7.13. *Accounting Changes.* Make any change in its fiscal year.

Section 7.14. *Prepayments, Etc. of Indebtedness.* (a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled interest shall be permitted) any Indebtedness other than the Obligations (collectively, "**Other Financing**") or make any payment in violation of any subordination terms of any Other Financing Documentation, except for the conversion of any Other Financing to Equity Interests (other than Disqualified Equity Interests) of Parent; *provided* that, during the term of this Agreement, (i) the Restricted Parties shall be permitted to repay, redeem, repurchase, defease or otherwise satisfy prior to the scheduled maturity thereof Other Financing in an aggregate amount of up to $10,000,000 that (A) is not subordinated to the prior payment in full of the Obligations and (B) is incurred in the ordinary course of business, and (ii) the Foreign Subsidiaries (other than the UK Borrower Parties) shall be permitted to repay or otherwise satisfy prior to the schedule maturity thereof Indebtedness owed by such Foreign Subsidiaries.

Section 7.15. *Equity Interests of the Borrowers and Subsidiaries.* (a) Own directly or indirectly less than 100% of the Equity Interests of any Subsidiary except as a result of or in connection with a dissolution, merger or amalgamation or, consolidation or Disposition of a Subsidiary permitted by Section 7.04, 7.05 or an Investment in any Person permitted under Section 7.02.

(b) Create, incur, assume or suffer to exist any Lien on any Equity Interests of the Borrower (other than (i) nonconsensual Liens arising solely by operation of law to the extent permitted under Section 7.01) and (ii) Liens pursuant to the Loan Documents).

(c) In the case of Parent, own any asset, property or right or conduct any business or other activity other than the ownership of the Equity Interests of the Company.

Section 7.16. *Change of Control in Other Instruments.* Enter into or permit to exist any agreement or other instrument governing any Other Financing (other than the Indebtedness permitted under Section 7.03(d)) which includes any "Change of Control" (or any comparable term) the triggering of which would permit the holders of Indebtedness thereunder to declare an event of default or to accelerate the Indebtedness thereunder or otherwise require the prepayment of the Indebtedness thereunder under circumstances which do not result in a Change of Control as defined herein.

Section 7.17. *Designated Senior Debt.* Designate any other Indebtedness (other than under this Agreement and the other Loan Documents) of the Restricted Parties as "Senior Debt" or "Designated Senior Debt" (or any comparable term) under, and as defined in, any Other Financing Documentation.

Section 7.18. *Capital Expenditures.* (a) Make any Capital Expenditure except for Capital Expenditures not exceeding, in the aggregate for the Domestic Restricted Parties during each fiscal year set forth below, the amount set forth opposite such fiscal year:

Fiscal Year	Amount
2007	$10,000,000
2008	$16,000,000
2009	$16,000,000
2010	$16,000,000
2011	$16,000,000
2012	$16,000,000
2013	$16,000,000

(b) Make any Capital Expenditure except for Capital Expenditures not exceeding, in the aggregate for all Foreign Subsidiaries during each fiscal year, $6,000,000.

(c) Notwithstanding anything to the contrary contained in clause (a) or (b) above, to the extent that the aggregate amount of Capital Expenditures made by the Domestic Restricted Parties or the Foreign Subsidiaries, as the case may be, in any fiscal year pursuant to clause (a) or (b) above is less than the amount set forth in the applicable fiscal year, the amount of such difference (the "**Rollover Amount**") may be carried forward and used by the Domestic Restricted Parties or the Foreign Subsidiaries, as the case may be, to make Capital Expenditures made in a succeeding fiscal year (with the amount of Capital Expenditures made in such succeeding fiscal year being applied first to the Rollover Amount).

ARTICLE 8
EVENTS OF DEFAULT AND REMEDIES

Section 8.01. *Events of Default.* Any of the following shall constitute an Event of Default:

(a) *Non-Payment.* Either Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants.* Parent or either Borrower fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a), 6.05(a) (solely with respect to Parent and such Borrower) or 6.11 or Article 7; *provided* that any Event of Default under Section 7.11 is subject to cure as contemplated by the last proviso set forth in clause (xvii) of the definition of "Consolidated EBITDA"; or

(c) *Other Defaults.* Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice thereof by the Administrative Agent to the Company; or

(d) *Representations and Warranties.* Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Restricted Party (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (including any Indebtedness under the Receivables Facility, but excluding any Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; or

(f) *Insolvency Proceedings, Etc.* Any Restricted Party institutes or consents to or acquiesces in the institution of any proceeding under any Debtor Relief Law, or gives notice of its intention to do so, or makes an assignment for the benefit of creditors; or applies for or consents to or acquiesces in the appointment of any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, interim receiver, receiver and manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application, consent or acquiescence of such Restricted Party and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Restricted Party or to all or any material part of its property is instituted without the consent or acquiescence of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) *Inability to Pay Debts; Attachment.* (i) Any Restricted Party becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Restricted Party and is not released, vacated or fully bonded within 60 days after its issue or levy or (iii) a moratorium has been declared in respect of any UK Restricted Party; or

(h) *Judgments.* There is entered against any Restricted Party a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and there is a period of 60 consecutive days during which such judgment is not satisfied or discharged or a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) *Invalidity of Loan Documents.* Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Restricted Party contests in writing to a third party the validity or enforceability of any provision of any Loan Document; or any Restricted Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Commitments), or purports in writing to revoke or rescind any Loan Document; or

(j) *Change of Control.* There occurs any Change of Control; or

(k) *Collateral Documents.* Any Collateral Document after delivery thereof pursuant to Section 4.01, 4.03 or 6.12 shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create a valid and perfected first priority lien on and security interest in the Collateral covered thereby, subject to Liens permitted under Section 7.01, or any Restricted Party shall so assert in writing such invalidity, lack of perfection or priority, except to the extent that any such loss of perfection or priority results from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents, to file continuation, renewal or financing change statements as required under the Uniform Commercial Code or, assuming the Restricted Parties' reasonable cooperation therewith, to otherwise take actions required to be taken by it to maintain perfection and except, as to Collateral consisting of real property, to the extent that such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer; or

(l) ERISA. (i) An ERISA Event occurs which has resulted or is reasonably likely to result in liability of any Restricted Party under Title IV of ERISA in an aggregate amount which is reasonably likely to result in a Material Adverse Effect, or (ii) any Restricted Party or any ERISA Affiliate thereof fails to pay when due, after the

expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA in an aggregate amount which is reasonably likely to result in a Material Adverse Effect; or

(m) *Other Financing Documentation.* (i) Any of the Obligations of the Loan Parties under the Loan Documents for any reason shall cease to be "Senior Debt" (or any comparable term) or "Designated Senior Debt" (or any comparable term) under, and as defined in, any Other Financing Documentation or (ii) the subordination provisions set forth in any Other Financing Documentation shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any such Other Financing, if applicable.

Section 8.02. *Remedies Upon Event of Default.* If any Event of Default occurs and is continuing, the Administrative Agent and the Collateral Agent may, with the consent of the Required Lenders, and, at the request of the Required Lenders, shall, by notice to the Company, take any or all of the following actions:

(a) declare the Commitment of each Lender and any obligation of the Issuing Banks to issue, amend, renew or extend Letters of Credit to be terminated, whereupon the Commitments and such obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties;

(c) require that the Company cash collateralize the LC Exposure pursuant to Section 2.05(j); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of Event of Default with respect to the Company under Section 8.01(f) or (g) above, the obligation of each Lender to make Loans and any obligation of the Issuing Banks to issue, amend, renew or extend Letters of Credit shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to cash collateralize the LC Exposure as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent, the Collateral Agent or any Lender.

Section 8.03. *Application of Funds.* After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be cash collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent and the Collateral Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs payable under Section 10.04 and amounts payable under Article 2 but excluding principal and interest) payable to any Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest and commitment fees and letter of credit fees) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article 2), ratably among them in proportion to the amounts described in this clause *Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and LC Disbursements and accrued and unpaid commitment fees and letter of credit fees, ratably among the Lenders in proportion to the respective amounts described in this clause *Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and LC Disbursements, the termination value under Secured Hedge Obligations and the Cash Management Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause *Fourth* held by them;

Fifth, to the Administrative Agent for the account of the Issuing Banks, to cash collateralize the LC Exposure pursuant to Section 2.05(j);

Sixth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Agents and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Agents and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Section 2.05(j), amounts used to cash collateralize the LC Exposure pursuant to clause *Fifth* above shall be applied to satisfy LC Disbursements as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above and, if no Obligations remain outstanding, to the Company or as otherwise required by law.

Section 8.04. *Collection Allocation Mechanism*. (a) On the CAM Exchange Date, (a) the Commitments shall automatically and without further act be terminated as provided in this Article 8 and (b) the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the

Designated Obligations such that, in lieu of the interests of each Lender in the particular Designated Obligations that it shall own as of such date and immediately prior to the CAM Exchange, such Lender shall own an interest equal to such Lender's CAM Percentage in each Designated Obligation. Each Lender, each person acquiring a participation from any Lender as contemplated by Section 10.07 and each Borrower hereby consents and agrees to the CAM Exchange. Each Borrower and each Lender agrees from time to time to execute and deliver to the Agents all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it hereunder to the Administrative Agent against delivery of any promissory notes so executed and delivered; *provided* that the failure of either Borrower to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange. Each Borrower agrees that all payments made by it on and after the CAM Exchange Date shall be made in Dollars.

(b) As a result of the CAM Exchange, on and after the CAM Exchange Date, each payment received by an Agent pursuant to any Loan Document in respect of the Designated Obligations shall be distributed to the Lenders in Dollars *pro rata* in accordance with their respective CAM Percentages (to be redetermined as of each such date of payment or distribution to the extent required by clause (c) below).

(c) In the event that, after the CAM Exchange, the aggregate amount of the Designated Obligations shall change as a result of the making of an LC Disbursement by an Issuing Bank that is not reimbursed by the Company, then (i) each US Tranche Revolving Credit Lender shall, in accordance with Section 2.05(d), promptly purchase from the applicable Issuing Bank a participation in such LC Disbursement in the amount of such Lender's US Tranche Revolving Credit Percentage of such LC Disbursement (without giving effect to the CAM Exchange), (ii) the Administrative Agent shall redetermine the CAM Percentages after giving effect to such LC Disbursement and the purchase of participations therein by the applicable Lenders, and the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that each Lender shall own an interest equal to such Lender's CAM Percentage in each of the Designated Obligations and (iii) in the event distributions shall have been made in accordance with the preceding clause (b), the Lenders shall make such payments to one another as shall be necessary in order that the amounts received by them shall be equal to the amounts they would have received had each LC Disbursement been outstanding immediately prior to the CAM Exchange. Each such redetermination shall be binding on each of the Lenders and their successors and assigns and shall be conclusive absent manifest error.

(d) Notwithstanding the foregoing provisions of this Section 8.04, in giving effect to the CAM Exchange, the UK Loan Parties shall not be required to execute any promissory note or other instrument or document (i) Guaranteeing, securing or otherwise providing credit support for the Obligations of the Domestic Loan Parties or (ii) that would be in violation of the Companies Act of 1985.

ARTICLE 9
THE AGENTS

Section 9.01. *Appointment and Authorization of Agents.* (a) Each Lender hereby irrevocably appoints, designates and authorizes each of the Agents to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against such Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. For the avoidance of doubt, each Lender hereby irrevocably authorizes each of the Administrative Agent and the Collateral Agent to execute all non-petition and similar agreements on behalf of the Lenders in connection with the Receivables Facility.

(b) Each Issuing Bank shall act on behalf of the US Tranche Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each Issuing Bank shall have all of the benefits and immunities (i) provided to the Agents in this Article 9 with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article 9 and in the definition of "Agent-Related Person" included such Issuing Bank with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such Issuing Bank.

(c) The Collateral Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Issuing Bank (if applicable) and a potential Hedge Bank) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, as "collateral agent" (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent),

shall be entitled to the benefits of all provisions of this Article 9 (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02. *Delegation of Duties.* Any Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact including for the purpose of any Borrowings or payments, such sub-agents as shall be deemed necessary by such Agent and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct, as determined in a final, non-appealable judgment of a court of competent jurisdiction.

Section 9.03. *Liability of Agents.* No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, as determined in a final, non-appealable judgment of a court of competent jurisdiction), or (b) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Section 9.04. *Reliance by Agents*. (a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and

expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Restatement Effective Date specifying its objection thereto.

Section 9.05. *Notice of Default.* No Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to such Agent for the account of the Lenders, unless such Agent shall have received written notice from a Lender or the Company referring to this Agreement, describing such Default and stating that such notice is a "notice of default" whereupon such Agent will notify the Lenders of its receipt of such a notice. Each of the Administrative Agent and the Collateral Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article 8; *provided* that unless and until such Agent has received any such direction, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06. *Credit Decision*; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Company and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers

and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07. *Indemnification of Agents.* Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined in a final, non-appealable judgment of a court of competent jurisdiction; *provided further* that no action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; *provided further* that to the extent an Issuing Bank or the Swing Line Lender is entitled to indemnification under this Section 9.07 solely in connection with its role as an Issuing Bank or the Swing Line Lender, only the US Tranche Revolving Credit Lenders shall be required to indemnify such Issuing Bank or the Swing Line Lender in accordance with this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by any such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of the Company. The undertaking in this Section 9.07 shall survive termination of the Commitments, the payment of all other Obligations and the resignation of the Agents.

Section 9.08. *Agents in their Individual Capacities*. JPMCB and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though JPMCB were not the Administrative Agent, the Collateral Agent or an Issuing Bank hereunder and as if J .P. Morgan Europe Limited were not the London Agent, in each case without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, JPMCB or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that neither the Administrative Agent, the London Agent nor the Collateral Agent shall be under any obligation to provide such information to them. With respect to

its Loans, JPMCB and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an Issuing Bank, and the terms "Lender" and "Lenders" include JPMCB and its Affiliates in their individual capacities.

Section 9.09. *Successor Agents.* Each of the Administrative Agent, the London Agent and the Collateral Agent may resign as the Administrative Agent, the London Agent or the Collateral Agent, as applicable, upon 30 days' notice to the Lenders. If any such Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Company at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent of the Company shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of such Agent, such Agent may appoint, after consulting with the Lenders and the Company, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Administrative Agent", "London Agent" or "Collateral Agent", as applicable, shall mean such successor agent and/or supplemental agent, as the case may be, and the retiring Agent's appointment, powers and duties as an Agent shall be terminated. After the retiring Agent's resignation hereunder as an Agent, the provisions of this Article 9 and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent, the London Agent or the Collateral Agent by the date which is 30 days following the retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of such Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as an Agent hereunder by a successor and, in the case of the Collateral Agent, upon the execution and filing or recording of such financing statements, or amendments thereto, and such mortgage amendments or supplements, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents in favor of such successor, the applicable Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Agent's resignation hereunder as an Agent, the provisions of this Article 9 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as such Agent.

Section 9.10. *Administrative Agent May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or other Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the applicable Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agents and their respective agents and counsel and all other amounts due the Lenders and the Agents under Sections 2.12 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, receiver and manager, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and other Agent to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or other Agents, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.12 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or other Agent any plan of reorganization, compromise arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or other Agent or to authorize the Administrative Agent to vote in respect of the claim of any Lender or other Agent in any such proceeding.

Section 9.11. *Collateral and Guaranty Matters.* The Lenders irrevocably authorize the Collateral Agent:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Commitments and payment in full of all Obligations (other than (x) obligations under Secured Hedge Agreements, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable) and the expiration or termination of all Letters of Credit, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document to any Person other than a Loan Party, (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders, or (iv) owned by a Guarantor upon release of such Guarantor from its obligations under the Collateral Documents pursuant to clause (c) below;

(b) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(j); and

(c) to release any Subsidiary Guarantor from its obligations under the Collateral Documents if such Person ceases to be a Subsidiary as a result of a transaction or designation permitted hereunder; *provided* that no such release shall occur if such Guarantor continues to be a guarantor in respect of any Other Financing.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Collateral Documents pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Collateral Agent will, at the Company's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the Collateral Documents, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

Section 9.12. *No Arranger Duties*. The Arranger shall not have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, the Arranger shall not have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on the Arranger in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.13. *Appointment of Supplemental Agents*. (a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case any Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, each such Agent is hereby authorized to appoint an additional individual or institution selected by such Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "**Supplemental Agent**" and collectively as "**Supplemental Agents**").

(b) In the event that the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be

exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article 9 and of Section 9.07 (obligating the Company to pay the Collateral Agent's expenses and to indemnify the Collateral Agent) that refer to the Collateral Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Agent so appointed by an Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Company or Parent, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Agent until the appointment of a new Supplemental Agent.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Amendments, Etc.* No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent or the Collateral Agent with the prior written consent of the Required Lenders) and the Company or the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (including by extending the expiry of any Letter of Credit beyond the Revolving Credit Maturity Date) without the written consent of each Lender directly affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for any payment of principal or interest under Section 2.09, 2.10 or 2.13 or fees under Section 2.12 without the written consent of each Lender directly affected thereby, it being understood that the waiver of any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or LC Disbursement, or (subject to clause (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby, it being understood that any change to the definition of "Leverage Ratio" or in the component definitions thereof shall not constitute a reduction in the rate; *provided* that only the consent of the Required Lenders shall be necessary to amend or to waive any obligation of the Borrowers in respect of post-default additional interest as specified in Section 2.13(d);

(d) change any provision of this Section 10.01, the definition of "Required Lenders", "Required Revolving Credit Lenders" or any or any other provision hereof or of any other Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to amend, waive or otherwise modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be);

(e) change Section 2.18(b) or (c) or 8.03 in any manner that would alter the *pro rata* sharing of payments required thereby or the order of application of payments specified therein without the written consent of each Lender;

(f) other than in a transaction permitted under Section 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in connection with a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the value of the Guaranty, without the written consent of each Lender; and

(h) waive any condition set forth in Section 4.02 (including by amending or waiving any provision of Article 5, 6, 7 or 8 if the effect of such amendment or waiver would be to waive any such condition) for purposes of any Borrowing of Revolving Credit Loans or Tranche 2 Term Loans without the written consent of the Required Revolving Credit Lenders or the Tranche 2 Term Lenders holding 50% of the outstanding Tranche 2 Term Loans and unused Tranche 2 Term Commitments at such time, as the case may be.

and *provided further* that (i) no amendment, waiver or consent shall, unless in writing and signed by the relevant Issuing Bank in addition to the Lenders required above, affect the rights or duties of an Issuing Bank under this Agreement relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the applicable Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, such Agent under this Agreement or any other Loan Document; and (iv) the

consent of Lenders holding 50% of the outstanding Loans and unused Commitments of any Class shall be required with respect to any amendment, waiver or consent that by its terms adversely affects the rights of the Lenders of such Class in respect of payments or Collateral in a manner different than such amendment, waiver or consent affects the Lenders of any other Class. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Parent and the Company (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, Parent, the Company and the Lenders providing the relevant Replacement Tranche 1 Term Loans or Replacement Tranche 2 Term Loans (as defined below) to permit the refinancing of all outstanding Tranche 1 Term Loans **("Refinanced Tranche 1 Term Loans")** with a replacement term loan tranche hereunder **("Replacement Tranche 1 Term Loans")** or all outstanding Tranche 2 Term Loans **("Refinanced Tranche 2 Term Loans")** with a replacement term loan tranche hereunder **("Replacement Tranche 2 Term Loans");** provided that (i) the aggregate principal amount of such Replacement Tranche 1 Term Loans or Replacement Tranche 2 Term Loans, shall not exceed the aggregate principal amount of such Refinanced Tranche 1 Term Loans or Refinanced Tranche 2 Term Loans, as the case may be, (ii) the Applicable Margin for such Replacement Tranche 1 Term Loans or Replacement Tranche 2 Term Loans shall not be higher than the Applicable Margin for such Refinanced Tranche 1 Term Loans or Refinanced Tranche 2 Term Loans, as the case may be, (iii) the Weighted Average Life to Maturity of such Replacement Tranche 1 Term Loans or Replacement Tranche 2 Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Refinanced Tranche 1 Term Loans or Refinanced Tranche 2 Term Loans, as the case may be, at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Class of Term Loans) and (iv) all other terms applicable to such Replacement Tranche 1 Term Loans or Replacement Tranche 2 Term Loans, shall be substantially identical to, or less favorable to the Lenders providing such Replacement Tranche 1 Term Loans or Replacement Tranche 2 Term Loans than, those applicable to such Refinanced Tranche 1 Term Loans or Refinanced Tranche 2 Term Loans, as the case may be, except (x) to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the

Term Loans in effect immediately prior to such refinancing and (y) that the documentation may provide for a premium to be paid to the Lenders providing such Replacement Tranche 1 Term Loans or Replacement Tranche 2 Term Loans, upon prepayment thereof.

Section 10.02. *Notices and Other Communications; Facsimile Copies.* (a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or (subject to Section 10.02(c)) electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to either Borrower, any Agent, an Issuing Bank or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Company, the Agents, the Swing Line Lender and the Issuing Banks.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; *provided* that notices and other communications to the Applicable Agent, the Collateral Agent, the Swing Line Lender and the Issuing Banks pursuant to Article 2 shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) *Limited Use of Electronic Mail*. Electronic mail and Internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information as provided in Section 6.02, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) *Reliance by Agents and Lenders*. The Agents and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and requests for Swing Line Loans and Letters of Credit) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers in the absence of gross negligence or willful misconduct. All telephonic notices to any Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. *No Waiver; Cumulative Remedies.* No failure by any Lender or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 10.04. *Attorney Costs, Expenses and Taxes.* The Company agrees (a) to pay or reimburse each Agent for all reasonable costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of Cravath, Swaine & Moore LLP and Clifford Chance LLP, and (b) to pay or reimburse each Agent and each Lender for all reasonable costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs of counsel to the Agents. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other reasonable out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid promptly. The agreements in this Section 10.04 shall survive the termination of the Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by any Agent or any Lender, in its sole discretion.

Section 10.05. *Indemnification by the Company*. Whether or not the transactions contemplated hereby are consummated, the Company shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents, attorneys-in-fact, trustees and advisors (collectively the "**Indemnitees**") from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Company, any Subsidiary or any other Loan Party, or any Environmental Liability related in any way to the Company, any Subsidiary or any other Loan Party, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto or whether such claim, litigation, investigation or proceeding is brought by a Restricted Party or an Affiliate thereof (all the foregoing, collectively, the "**Indemnified Liabilities**"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from the gross negligence or willful misconduct of such Indemnitee. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, except as a result of such Indemnitee's gross negligence or willful misconduct, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Restatement Effective Date). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 10.05 shall be paid promptly. The agreements in this

Section 10.05 shall survive the resignation of the Agents, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.06. *Payments Set Aside.* To the extent that any payment by or on behalf of the Borrowers is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum determined by such Agent in accordance with banking industry rules on interbank compensation.

Section 10.07. *Successors and Assigns.* (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Parent nor the Borrowers may assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or 10.07(g). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 10.07(b), participations in Letters of Credit) at the time owing to it); *provided* that:

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loan of the assigning Lender subject to each such assignment,

determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent, shall not be less than (A) $3,000,000 in the case of any assignment in respect of any Revolving Credit Commitments or (B) $1,000,000 in the case of any assignment in respect of any Tranche 2 Term Commitments or Term Loans, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing and except for assignments in connection with the primary syndication of the Facilities, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); *provided* that concurrent assignments of principal amounts of at least $500,000 to members of an Assignee Group will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Tranches on a non-pro rata basis;

(iii) any assignment of a Revolving Credit Commitment must be approved by the Administrative Agent and, solely in respect of an assignment of a US Tranche Revolving Credit Commitment, each Issuing Bank and the Swing Line Lender unless the Person that is the proposed assignee is itself a US Tranche Revolving Credit Lender (whether or not the proposed assignee would otherwise qualify as an Eligible Assignee);

(iv) the parties (other than the Company unless its consent to such assignment is required hereunder) to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (which fee, except as required under Section 2.19, the Company shall have no obligation to pay); and

(v) the assigning Lender shall deliver any Notes evidencing such Loans to the Company or the Administrative Agent.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the

applicable Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by either Borrower, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Company or the Administrative Agent, sell participations to any Person (other than a natural person) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in Letters of Credit and/or Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(e), each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant shall not be entitled to the benefits of Section 2.17 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.17(e) as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise until such trustee shall have complied with the provisions of Section 10.07(b).

(h) Notwithstanding anything to the contrary contained herein, as long as there is more than one US Tranche Revolving Credit Lender, any Issuing Bank and/or the Swing Line Lender may, upon 30 days' notice to the Company and the US Tranche Revolving Credit Lenders, resign as an Issuing Bank and/or the Swing Line Lender; *provided* that on or prior to the expiration of such 30-day period with respect to such Issuing Bank's or Swing Line Lender's resignation as an Issuing Bank or the Swing Line Lender, such resigning Issuing Bank or Swing Line Lender shall have identified a successor Issuing Bank or Swing Line Lender reasonably acceptable to the Company willing to accept its appointment as successor Issuing Bank or Swing Line Lender. In the event of any such resignation of an Issuing Bank or Swing Line Lender, the Company shall be entitled to appoint from among the US Tranche Revolving Credit Lenders willing to accept such appointment a successor Issuing Bank or Swing Line Lender hereunder; *provided* that no failure by the Company to appoint any such successor shall affect the resignation of such Issuing Bank or Swing Line Lender, as the case may be, except as expressly provided above. If an Issuing Bank resigns as an Issuing Bank, it shall retain all the rights and obligations of an Issuing Bank hereunder with respect to all Letters of Credit issued by it outstanding as of the effective date of its resignation as an Issuing Bank (including the right to require the US Tranche Revolving Credit Lenders to make ABR Loans, Swing Line Loans or fund risk participations in LC Disbursements pursuant to Section 2.05(e)). If the current Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make ABR Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(d).

Section 10.08. *Confidentiality.* (a) Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (i) to its directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (ii) to the extent requested by any regulatory authority; (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (iv) to any other party to this Agreement; (v) subject to an agreement containing provisions substantially the same as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Company), to any pledgee referred to in Section 10.07(g) or any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (vi) with the written consent of the Company; (vii) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (viii) to any state, Federal or foreign authority or examiner regulating any Lender; or (ix) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions. For the purposes of this Section 10.08, "**Information**" means all information received from any Loan Party relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08.

(b) The Company hereby acknowledges that (i) the Administrative Agent and/or the Arranger will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Company hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "**Platform**") and (ii) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company or its securities) (each, a "**Public Lender**"). The Company hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, the Arranger, the Issuing Banks and the Lenders to treat such Borrower Materials as either publicly available information or not material information (although it may be sensitive and proprietary) with respect to the Company or its securities for purposes of applicable securities laws; (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 10.09. *Setoff.* In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, after obtaining the prior written consent of the Administrative Agent, each Agent and each Lender is authorized at any time and from time to time, without prior notice to the Company or any other Loan Party, any such notice being waived by the Company (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Lender agrees promptly to notify the Company and the Administrative Agent after any such set off and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that such Agents and such Lenders may have.

Section 10.10. *Counterparts.* This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

Section 10.11. *Integration.* This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.12. *Survival of Representations and Warranties.* All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and

notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

Section 10.13. *Severability.* If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.14. *Evidence of Tax Exemption.* Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the applicable Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the applicable Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the applicable Borrower as will permit such payments to be made without withholding or at a reduced rate.

Section 10.15. *Governing Law; Jurisdiction; Consent to Service of Process.* (a) This Agreement and each other Loan Document (unless otherwise expressly provided by such other Loan Document) shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the State of New York sitting in New York City or of the United States for the Southern District of such state, and by execution and delivery of this Agreement, each of the parties hereto, consent, for itself and in respect of its property, to the non-exclusive jurisdiction of those courts. The Borrowers, Parent, each Agent and each Lender irrevocably waives any objection, including any objection to the laying of venue or based on the grounds of forum non convenience, which it may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect of any loan document or other document related thereto.

(c) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.02. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.16. *Waiver of Right to Trial by Jury*. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.17. *Binding Effect.* This Agreement shall become effective as provided in Section 4.01 and thereafter shall be binding upon and inure to the benefit of the Borrowers, Parent, each Agent and each Lender and their respective successors and assigns, except that neither of the Borrowers nor Parent shall have the right to assign their respective rights hereunder or any interest herein without the prior written consent of all of the Lenders except as permitted by Section 7.04.

Section 10.18. *Patriot Act.* Each Lender and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)) (the "**Act**"), it is required to obtain, verify and record information that identifies the Borrowers and each other Loan Party, which information includes the name and address of each Borrower and each other Loan Party and other information that will allow such Lender or Agent, as applicable, to identify the Borrowers and the other Loan Parties in accordance with the Act.

Section 10.19. *Conversion of Currencies*. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum 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 at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party hereto in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "**Applicable Creditor**") shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than the currency in which such sum is stated to be due hereunder (the

"**Agreement Currency**"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each party hereto contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

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

FLEETCOR TECHNOLOGIES, INC,

by /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,

by /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR UK ACQUISITION LIMITED,

by /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
individually and as Administrative Agent, Collateral Agent, an Issuing Bank and the Swing Line Lender,

by /s/ Christophe Vohmann
Name: Christophe Vohmann
Title: Vice President

J.P. MORGAN EUROPE LIMITED,
as London Agent,

by /s/ Ching Loh
Name: Ching Loh
Title: Associate

Name of Institution: Bank of Scotland

by /s/ John Stirzaker
Name: John Stirzaker
Title: Director

For any Institution requiring a second signature line:

by _____
Name:
Title:

Name of Institution: PNC Bank,
National Association

by /s/ David B. Gookin
Name: David B. Gookin
Title: Senior Vice President

For any Institution requiring a second signature line:

by _____
Name:
Title:

SCHEDULES

CREDIT AGREEMENT

dated as of June 29, 2005

as amended and restated
as of April 30, 2007

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC and
FLEETCOR UK ACQUISITION LIMITED,
as Borrowers,

FLEETCOR TECHNOLOGIES, INC.,
as Parent,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Collateral Agent and Issuing Bank

J. P. MORGAN EUROPE LIMITED,
as London Agent

THE OTHER LENDERS PARTY HERETO

J.P. MORGAN SECURITIES INC.
as Lead Arranger and Sole Bookrunner

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (the "Agreement"), dated as of June 29, 2005, as amended and restated as of April 30, 2007, among FleetCor Technologies Operating Company, LLC, a Georgia limited liability company and FleetCor UK Acquisition Limited, a limited company organized under the laws of England and Wales (the "Borrowers"), FleetCor Technologies, Inc., a Delaware corporation ("Parent"), JPMorgan Chase Bank, N.A., a national banking association, as Administrative Agent, Collateral Agent and an Issuing Bank, each lender from time to time party hereto, and J. P. Morgan Europe Limited, as London Agent.

The disclosures on these Schedules may be over inclusive, considering the materiality standard contained in, and the disclosures required by, the provisions of the Agreement corresponding to the respective Schedules, and the fact that any item or matter is disclosed on these Schedules shall not be deemed to set or establish different standards of materiality or required disclosures from those set forth in the corresponding provisions.

Headings have been inserted in certain Schedules for convenience of reference only and shall to no extent have the effect of amending or changing the express description of the Schedules as set forth in the Agreement. The following Schedules are qualified in their entirety by reference to the specific provisions of the Agreement.

Schedule 1.01

Applicable Funding Account

For the Company:

PNC Bank
ABA Number
Account Number
FleetCor

For the UK Borrower:

The UK Borrower will establish an account and will notify the Administrative Agent in writing of the details of such account prior to the initial extension of credit to the UK Borrower.

Schedule 2.01

Commitments

Tranche 1 Term Loan Commitment

Lender	Commitment
JPMorgan Chase Bank, N.A.	$ 250,000,000
Total	**$ 250,000,000**

Tranche 2 Term Loan Commitment

Lender	Commitment
JPMorgan Chase Bank, N.A.	$ 50,000,000
Total	**$ 50,000,000**

Global Tranche Revolving Credit Commitment

Lender	Commitment
Bank of Scotland	$ 20,000,000
Total	**$ 20,000,000**

US Tranche Revolving Credit Commitment

Lender	Commitment
JPMorgan Chase Bank, N.A.	$ 20,000,000
PNC Bank, National Association	$ 10,000,000
Total	**$ 30,000,000**

Schedule 2.05

Existing Letters of Credit

JPM
Outstanding Letters of Credit

Beneficiary	Purpose	Issue Date	Expiration Date	Amount
Shell Oil	Fuel Supply Collateral	7/18/2005	7/30/2007	1,000,000.00
Tennessee Department of Transportation	Performance Collateral	8/2/2005	8/3/2007	2,500,000.00
Lafayette Consolidated Government	Performance Collateral	3/7/2006	3/7/2008	250,000.00
Total				3,750,000.00

Schedule 4.01

Collateral Documents

1. The Guarantee and Collateral Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007, made by the US Loan Parties named therein for the benefit of JPMorgan Chase Bank, N.A., as Collateral Agent
2. The Debenture dated 30 April 2007 granted by the UK Loan Parties named therein for the benefit of JPMorgan Chase Bank, N.A., as Trustee
3. The Shares Security Agreement dated 30 April 2007 granted by FleetCor Luxembourg Holding 2 S.à.r.l. *a société a responsabilité limitée* incorporated under the laws of Luxembourg under the number B 12 1.980 for the benefit of JPMorgan Chase Bank, N.A., as the Trustee.
4. The Guarantee dated 30 April 2007 granted by the UK Loan Parties named therein for the benefit of JPMorgan Chase Bank, N.A., as Trustee
5. The Trust Agreement dated 30 April 2007 made between, the UK Loan Parties named therein, JPMorgan Chase Bank, N.A., as Trustee, and JPMorgan Chase Bank, N.A., as Administrative Agent
6. The Share Pledge Agreement, dated as of September 29, 2006, as amended and restated as of April 30, 2007, made by the FleetCor Technologies Operating Company, LLC and CFN Holding Co. in favor of JPMorgan Chase Bank, N.A., as Pledgee

Schedule 5.05

Liabilities

1. Third Amended and Restated Receivables Purchase Agreement, between certain FleetCor Funding LLC, the Company, the Various Purchaser Groups and PNC Bank, National Association, dated as of April 30, 2007
2. Working Capital and Acquisition Finance Facility with Bank of Scotland, to be repaid and terminated on the Restatement Effective Date
3. Capital Leases

Notes - Balance as of December 31, 2006

Notes:

Ford Motor Credit	5,966
Ford Motor Credit	4,967
Ford Motor Credit	5052

4. Material Contracts

Private Label Fleet Card Processing Service Agreement, between Citgo Petroleum Corporation and the Company, dated August 9, 2004.

Card Issuing and Operating Agreement, between BP Products North America, Inc. and FleetCor Technologies Operating Company, LLC, dated December 20, 2004.

BP Card Program Services Agreement, between Comdata Network, Inc. and the Company, dated December 20, 2004.

Service and Software License Agreement, between National Bankcard Services, Inc. and the Company, dated March 18, 2001.

General Services Agreement, between Electronic Data Systems Corporation, EDS Information Services L.L.C. and the Company, dated March 7, 2001, as amended December 3, 2003.

Letter of Understanding, between Capgemini U.S. LLC and the Company, dated April 30, 2004.

Transaction Network Services, Inc. Transexpress Service Agreement, between Transaction Network Services, Inc. and Commercial Fueling Network, dated January 29, 1999.

5. Without duplication, all liabilities set forth on the balance sheet of Parent and its Subsidiaries dated December 31, 2006.
6. Obligations listed on Schedule 5.05A.

Schedule 5.05A

Earn-out Obligations

Licensee Acquisition	Acquisition Date	Maximum Earnout
Oklahoma Fuel Mangers Inc.	05-Apr-04	$ 1,461,989
Arkansas Coulson Oil Inc	28-Jun-04	$ 773,822
Mannatec, Inc. Atlanta, Georgia	01-Oct-04	$ 2,000,000
Lafayette, W Colorado, Utah, E Texas & New Mexico Macro Oil Company, Inc.	10-Jan-05	$ 1,595,664
Georgia The McPherson Companies, Inc.	28-Mar-05	$ 8,682,589
Total		$ 14,514,064

Schedule 5.06

Litigation

1. Claim by Business Software Alliance with respect to the use by the Company and its affiliates of use certain software products without a license
2. Trustee of FleetCor Licensee Trust #1, et al., v. Fleet Fuel, et al., U.S. District Court for the Middle District of Louisiana
3. Barney Holland Oil Company v. FleetCor Technologies, Inc., et al., No. 306-CV-359 (U.S. District Court for the Northern District of Texas)
4. Barney Holland Oil Company v. FleetCor Technologies, Inc. and Ronald F. Clarke, No. 1-06-CV-1110 (U.S. District Court for the Northern District of Georgia)

Schedule 5.07

Restrictions

None.

Schedule 5.08(b)

Owned Real Property

None.

Schedule 5.09

Environmental Matters

Task No.	Site Name	Description/Issue
1.	Florida Blvd-Foster Drive/Baton Rouge.	FleetCor has paid deductible to the state and the cleanup is covered by the Louisiana Trust Fund; This release occurred before selling the territory to FM-BR (site has since been shut down); Remediation work done then additional work requested by the Louisiana Department of Environmental Quality (LDEQ). Corrective Action Plan has been submitted to the LDEQ and waiting on approval from the LDEQ to proceed.

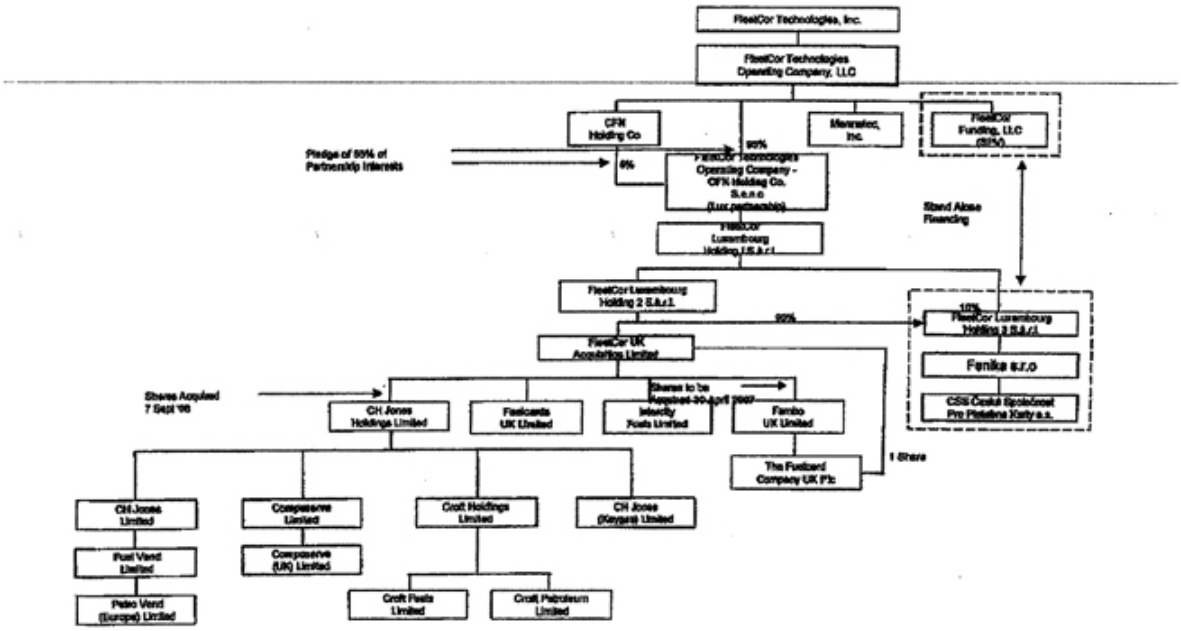
Schedule 5.12

Subsidiaries and Other Equity Investments

(See Attached Structure Chart in Addition to List Below)

Company
FleetCor Technologies Operating Company, LLC
CFN Holding Co.
Mannatec, Inc.
FleetCor Funding, LLC
FleetCor Technologies Operating Company — CFN Holding Co. (SENC)
FleetCor Luxembourg Holding 1 (Sarl)
FleetCor Luxembourg Holding 2 (Sarl)
FleetCor Luxembourg Holding 3 (Sarl)
Fleetcor UK Acquisition Limited
CH Jones Holdings
Compuserve
Compuserve UK Limited (dormant)
CH Jones Key Gas
CH Jones Ltd
Fuelvend, Ltd (dormant)
Petrovend Europe, Ltd. (dormant)
Croft Holdings
Croft Fuel, Ltd
Croft Petroleum
Fenika SRO
CCS

FLEETCOR STRUCTURE CHART



Certified true representation of the Group's structure as of

.....

Director/Company Secretary

Schedule 7.01(b)

Existing Liens

UCC Financing Statement #40357592 filed with the Delaware Secretary of State on February 10,2004, listing FleetCor Technologies, Inc. as Debtor and Automated Commercial Fueling Corporation, as Secured Party, granting a security interest in agreements with fleet fueling customers who have been issued the Fuelman or GASCARD fleet fueling access card, including customer deposits, equipment, personal property leases, marketing rights, etc. related thereto, pursuant to an Agreement of Purchase and Sale dated as of May 17, 2002.

Schedule 7.02(f)

Existing Investments

1. Notes of Domestic Borrower Parties issued by FleetCor Funding LLC pursuant to the Purchase and Sale Agreement, dated as of December 20, 2004, as amended, between FleetCor Funding LLC and Borrower and the other originators thereunder, relative to the Receivables Facility.
2. Promissory Notes (in the aggregate principal amount, together with accrued but unpaid interest thereon, of $255,299) from 5 executives relating to the purchase of Series B Preferred Stock.
3. Intercompany notes other than notes evidencing indebtedness owed to Excluded Subsidiaries.
4. Investments in the Subsidiaries and Other Equity Interests as of the Restated Effective Date listed on Schedule 5.12

Schedule 7.03(b)

Existing Indebtedness

1. Without duplication and except for those items on Schedule 5.05 to be repaid on the Restatement Effective Date, all liabilities set forth on the balance sheet of Parent and its Subsidiaries dated December 31, 2006

2. Obligations of Borrower and its Subsidiaries with respect to the Existing Letters of Credit described on Schedule 2.05

Schedule 7.08
Transactions with Affiliates

Debit - Receivable / (Credit -Payable).

	FTOC	FleetCor Funding	FleetCor Technologies, Inc.	Luxembourg Holding	CHJ	CCS	CFN	Mannatec
Notes:								
Notes Payable	(179,033,187)			(61,755,553)	(106,184,427)	(818,289)		
Notes Receivable		196,312,603	151,478,853					
Intercompanies:								
Intercompany	(101,769,914)	0.00	135,755,221	(2,984,589)	3,424,426	9,492	(32,119,007)	(2,312,798)

Schedule 7.09

Existing Restrictions

None.

Schedule 7.16

Intellectual Property held by FleetCor Technologies, Inc.

UNITED STATES TRADEMARK REGISTRATIONS:

Trademark Name	File Number	Owner	Date Registered	Renewal Date
FleetCor Technologies (words & design)	76-527312	FleetCor Technologies, Inc.	Pending	
Fleetcor, The Fleet Card Company	78-33 8982	FleetCor Technologies, Inc.	Published for opposition	
Fuelman (words only)	2914249	FleetCor Technologies, Inc.	12/28/2004	12/28/2014
Fuelman Fleet Card (words & design)	2920411	FleetCor Technologies, Inc.	01/25/2005	01/25/2015
Fuelman Network (words & design)	2924716	FleetCor Technologies, Inc.	02/08/2005	02/08/2015
None (Design Only)	2941155	FleetCor Technologies, Inc.	04/19/2005	04/19/2015

UNITED STATES COPYRIGHT REGISTRATIONS:

Title	Claimant	Registration Date	Reg. Number
CheckMaint.	FleetCor Technologies Inc.	07/12/2004	TX6-065-697
Transaction reporter	FleetCor Technologies Inc.	07/19/2004	TX6-103-446
Account Manager	FleetCor Technologies Inc.	07/19/2004	TX6-013-579
Fleetall report generator	FleetCor Technologies Inc.	07/09/2004	TX6-095-578
Fleetnet.	FleetCor Technologies Inc.	10/02/2002	TXu-1-050-046

UK INTELLECTUAL PROPERTY OFFICE TRADEMARK REGISTRATIONS:

Trademark Name	File Number	Owner	Date Registered	Renewal Date
KEYFUELS	1462558	C H Jones Limited	12 March 1993	25 April 2008
Diesel Direct and Image	1486026	C H Jones Limited	5 March 1993	21 Dec 2008
KEYFUELS Diesel Direct and Image	2003406	C H Jones Limited	29 Dec 1995	18 Nov 2014
DIESEL DIRECT	2007588	C H Jones Limited	7 June 1996	13 Jan 2015

DATABRIDGE	2109071	C H Jones Limited	25 July 1997	4 Sept 2016
ICR 100	2112548	C H Jones Limited	2 May 1997	11 Oct 2016
FUELSCOPE	2112551	C H Jones Limited	13 June 1997	11 Oct 2016
KEYFUELS KWIKCALL	2117208	C H Jones Limited	13 June 1997	30 Nov 2016
FUELIT	2121837	C H Jones Limited	1 Aug 1997	28 Jan 2017
ASPERA	2157967	C H Jones Limited	12 Feb 1999	12 Feb 2008
FUELBASE	2186064	C H Jones Limited	10 Sept 1999	21 Oct 2008
FV2000	2186066	C H Jones Limited	8 Oct 1999	21 Oct 2008
EXECCARD	2283367A	C H Jones Limited	21 June 2002	17 Oct 2011
EXECARD	2283367B	C H Jones Limited	21 June 2002	17 Oct 2011
THINK TANK THINKTANK	2294676	C H Jones Limited	23 May 2003	7 March 2012
DirectFuels Plus+	2298496	C H Jones Limited	6 Dec 2002	20 April 2012
MILES MORE THAN	2298500	C H Jones Limited	27 Sept 2002	20 April 2012
Device Only Mark Image	2298501	C H Jones Limited	27 Sept 2002	20 April 2012
FUEL SAVE FUELSAVE	2333795	C H Jones Limited	5 March 2004	31 May 2013
ICR 100	2333796	C H Jones Limited	9 Jan 2004	31 May 2013
KEYGAS	2333799	C H Jones Limited	16 Jan 2004	31 May 2013
IRIS	2335474	C H Jones Limited	3 Sept 2004	21 June 2013
PROVAN	2336087	C H Jones Limited	26 March 2004	27 June 2013
MYFUEL MYFUEL Image	2412545	C H Jones Limited	14 July 2006	1 Feb 2016
NGV Powered by clean Natural Gas NGV Powered by clean Natural Gas and Image	2014551	CH Jones (Keygas) Limited	4 October 1996	16 March 2015
ROUTE-MATE	1443839	The Fuelcard Company UK plc	11 June 1993	3 Oct 2007

Schedule 10.02

Administrative Agent's Office, Certain Addresses for Notices

If to the Company

FleetCor Technologies Operating Company, LLC
655 Engineering Drive, Suite 300
Norcross, Georgia 30092
Attn.: Ron Clarke
Telecopy No. (678) 969-7650

If to the UK Borrower

c/o FleetCor Technologies Operating Company, LLC
655 Engineering Drive, Suite 300
Norcross, Georgia 30092
Attn.: Ron Clarke
Telecopy No. (678) 969-7650

If to JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, Swing Line Lender or an Issuing Bank, to it at:

JPMorgan Chase Bank, N.A.,
c/o Loan and Agency Services Group
1111 Fannin, 10th Floor
Houston, TX 77002
Attention: Maria Giannavola
Telecopy No. (713) 750-2358

If to J.P, Morgan Europe Limited, London Agent, to it at:

J.P. Morgan Europe Limited,
125 London Wall, London EC2Y 5AJ
Attention: Ching Loh
Telecopy No. 44-207-77-2360

EXHIBIT A

[FORM OF]

COMMITTED LOAN NOTICE

To: JPMorgan Chase Bank, N.A.,
as administrative agent under the Credit Agreement referred to below,
c/o Loan and Agency Services Group
1111 Fannin, 10th Floor
Houston, TX 77002
Attention: [—] (Telecopy No. [—])

J.P. Morgan Europe Limited,
as London agent under the Credit Agreement referred to below,
125 London Wall, London EC2Y 5AJ
Attention: [—] (Telecopy No. [—]

[Date]

Ladies and Gentlemen:

Reference is made to the Credit Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among FleetCor Technologies Operating Company, LLC (the "Company"), FleetCor UK Acquisition Limited (the "UK Borrower" and, together with the Company, the "Borrowers") FleetCor Technologies, Inc., the lenders from time to time party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and Collateral Agent, and J.P. Morgan Europe Limited, as London Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The applicable Borrower hereby requests (select one):

☐ A Borrowing of new Loans

☐ A conversion of Loans

☐ A continuation of Loans

to be made on the terms set forth below:

(A) Classof Borrowing[1] _____

[1] Specify Tranche 1 Term Borrowing, Tranche 2 Term Borrowing, US Tranche Revolving Credit Borrowing or Global Tranche Revolving Credit Borrowing.

(B) Date of Borrowing, conversion or continuation (which is a Business Day) _____

(C) Currency[2] _____

(D) Principal amount[3] _____

(E) Type[4] _____

(F) Interest Period[5] _____

(G) Applicable Funding Account _____

[2] Specify Dollars, Sterling or Euro. Only a Global Revolving Credit Borrowing may be denominated in Sterling or Euro.

[3] The aggregate principal amount of any LIBOR Borrowing or EURIBOR Borrowing must be an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. The aggregate principal amount of any ABR Borrowing must be an integral multiple of $100,000 and not less than $500,000.

[4] Specify LIBOR, EURIBOR or ABR. Only a Borrowing to the Company denominated in Dollars may be (a) an ABR Borrowing or (b) a LIBOR Borrowing. A Borrowing to the UK Borrower denominated in Dollars or Sterling must be a LIBOR Borrowing. A Borrowing denominated in Euros must be a EURIBOR Borrowing.

[5] Applicable for LIBOR Borrowings and EURIBOR Borrowings only.

[The applicable Borrower hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Committed Loan Notice and on the date of the related Borrowing, the conditions to lending specified in paragraphs (a) and (b) of Section 4.02 of the Credit Agreement have been satisfied.] [6]

[FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,

by

_____

Name:
Title:]

[FLEETCOR UK ACQUISITION LIMITED,

by

_____

Name:
Title:]

[6] Insert bracketed language if the applicable Borrower is requesting a Borrowing of new Loans.

EXHIBIT B-1

LENDER: [—]
PRINCIPAL AMOUNT: $[—]

[FORM OF] TERM NOTE

New York, New York
[—], 2007

FOR VALUE RECEIVED, the undersigned, FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Georgia limited liability company (the "Company"), hereby promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in the applicable currency and in immediately available funds, in each case as provided for in the Credit Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007 (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, FleetCor UK Acquisition Limited, FleetCor Technologies, Inc., the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement), and J.P. Morgan Europe Limited, as London Agent, (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement.

The Company promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Company hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Company under this Note.

This Note is one of the promissory notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,

by

_____

Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT B-2

LENDER: [—]
PRINCIPAL AMOUNT: $[—]

[FORM OF] REVOLVING CREDIT NOTE

New York, New York
[—] 2007

FOR VALUE RECEIVED, the undersigned, FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Georgia limited liability company (the "Company"), hereby promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in the applicable currency and in immediately available funds, in each case as provided for in the Credit Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007 (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Company, FleetCor UK Acquisition Limited, FleetCor Technologies, Inc., the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Credit Agreement), and J.P. Morgan Europe Limited, as London Agent), (A) on the dates set forth in the Credit Agreement, the lesser of (i) the Principal Amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Company pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding at the rate or rates per annum and payable on such dates as provided in the Credit Agreement.

The Company promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in the Credit Agreement.

The Company hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this Note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof; or otherwise recorded by such holder in its internal records; provided, however, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Company under this Note.

This Note is one of the promissory notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,

by

_____

Name:
Title:

LOANS AND PAYMENTS

Date	Amount of Loan	Maturity Date	Payments of Principal/Interest	Principal Balance of Note	Name of Person Making the Notation

EXHIBIT C

[FORM OF]

FLEETCOR TECHNOLOGIES, INC.

COMPLIANCE CERTIFICATE

Reference is made to the Credit Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007 (as amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement"), among FleetCor Technologies Operating Company, LLC, FleetCor UK Acquisition Limited, FleetCor Technologies, Inc. ("Parent"), the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and Collateral Agent, and J.P. Morgan Europe Limited, as London Agent (capitalized terms used herein have the meanings attributed thereto in the Credit Agreement unless otherwise defined herein). Pursuant to Section 6.02 of the Credit Agreement, the undersigned, in his/her capacity as a Responsible Officer of Parent, certifies as follows:

1. [Attached hereto as Exhibit [A] is a true and complete copy of the audited consolidated balance sheet of Parent and its Subsidiaries and Luxembourg Holdings and its Subsidiaries, in each case as of December 31, 200[ ], and related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal year then ended, 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 Ernst & Young LLP or any other independent registered public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted accounting standards in the United States 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.]

2. [Attached hereto as Exhibit [B] is a true and complete copy of the consolidated balance sheet of Parent and its Subsidiaries and Luxembourg Holdings and its Subsidiaries, in each case as of [ ], and related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter then ended and for the portion of the 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. These present fairly in all material respects the financial condition, results of operations, shareholders' equity and cash flows of Parent and its Subsidiaries and Luxembourg Holdings and its Subsidiaries, in each case, in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.]

3. Except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement, at no time during the period between [ ] and [ ] (the "Certificate Period") did a Default or an Event of Default exist. [If unable to provide the foregoing certification, fully describe the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto (including the delivery of a "Notice of Intent to Cure" concurrently with delivery of this Compliance Certificate) on Annex A attached hereto.]

4. Attached hereto as Exhibit [C] is a supplement of Schedule 5.08(b) to the Credit Agreement, including an identification of all owned real property disposed of by any Restricted Party since the delivery of the last supplements and a list and description of all real property acquired or leased since the delivery of the last supplements (including the street address (if available), county or other relevant jurisdiction, province, and in the case of the owned real property, the record owner).

5. Attached hereto as Exhibit [D] is a description of each event, condition or circumstance during the Certificate Period requiring a mandatory prepayment under Section 2.11 of the Credit Agreement.

6. The following represent true and accurate calculations, as of the last day of the Certificate Period, to be used to determine whether Parent is in compliance with the covenants set forth in Section 7.11 of the Credit Agreement:

(i) Leverage Ratio.

Consolidated Funded Indebtedness=	[ ]
Adjusted Consolidated EBITDA=	[ ]
Actual Ratio=	[ ] to 1.0
Required Ratio=	[ ] to 1.0

(ii) Interest Coverage Ratio.

Adjusted Consolidated EBITDA=	
Consolidated Cash Interest Charges=	[ ]
Actual Ratio=	[ ] to 1.0
Required Ratio	[ ] to 1.0

Supporting detail showing the calculation of Consolidated Funded Indebtedness is attached hereto as Schedule 1. Supporting detail showing the calculation of Adjusted Consolidated EBITDA is attached hereto as Schedule 2. Supporting detail showing the calculation of Consolidated Cash Interest Charges is attached hereto as Schedule 3.

7. The Restricted Parties are in compliance with Section 7.18 of the Credit Agreement. For the current fiscal year the limit on Capital Expenditures for all Domestic Restricted Parties is $[ ] [,which amount includes unused amounts carried forward from previous fiscal years pursuant to Section 7.18 of the Credit Agreement]. For the current fiscal year the limit on Capital Expenditures for all Foreign Subsidiaries is $ [ ]which amount includes unused amounts carried forward from previous fiscal years pursuant to Section 7.18 of the Credit Agreement]. The amount of Capital Expenditures incurred by the Domestic Restricted Parties in the current fiscal year through the end of the fiscal quarter most recently ended is $ [ ]. The amount of Capital Expenditures incurred by the Foreign Subsidiaries in the current fiscal year through the end of the fiscal quarter most recently ended is $[ ]. The calculations of the foregoing amounts are set out in reasonable detail in Schedule 4 attached hereto.

8. Except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement, at no time since the date of the audited financial statements as of and for the fiscal year ended December 31, 2006 referred to in Section 5.05 of the Credit Agreement has there been a change in GAAP or in the application thereof. [If unable to provide the foregoing certification, fully describe the effect of such change on the financial statements accompanying this certificate on Annex B attached hereto.]

IN WITNESS WHEREOF, the undersigned, in his/her capacity as a Responsible Officer of Parent, has executed this certificate for and on behalf of Parent and has caused this certificate to be delivered this day of [ ].

FLEETCOR TECHNOLOGIES, INC.,

by

Name:
Title:

EXHIBIT D

MANDATORY COSTS RATE

1. The Mandatory Costs Rate is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the London Agent shall calculate a rate (the "Additional Costs Rate"), expressed as a percentage, for each Lender, in accordance with the paragraphs set out below. The Mandatory Costs Rate will be calculated by the London Agent as a weighted average of the Lenders' Additional Costs Rates (weighted in proportion to the percentage participation of each Lender in the applicable Borrowing) and will be expressed as a percentage rate per annum.

3. The Additional Costs Rate for any Lender lending from a Lending Office located in a Participating Member State will be the percentage notified by that Lender to the London Agent. This percentage will be certified by that Lender in its notice to the London Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from such Lending Office.

4. The Additional Costs Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the London Agent as follows;

   (a) with respect to any Loan denominated in Sterling:

   $$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \text{ percent per annum}$$

   (b) with respect to any Loan denominated in Euro:

   $$\frac{E \times 0.01}{300} \text{ percent per annum}$$

Where;

"A" means the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

"B" means the percentage rate of interest (excluding the Applicable Rate and the Mandatory Costs Rate and, if the Loan was not paid when due, the additional rate of interest specified in Section 2.13(d)) payable for the applicable Interest Period on the Loan.

"C" means the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.

"D" means the percentage rate per annum payable by the Bank of England to the London Agent on interest bearing Special Deposits.

"E" is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the London Agent as being the average of the most recent rates of charge supplied by the principal London office of JPMCB to the London Agent pursuant to paragraph 7 below and expressed in Sterling per £1,000,000.

5. For the purposes of this Schedule:

   (a) "Eligible Liabilities" and "Special Deposits" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England.

   (b) "Fees Rules" means the rules on periodic fees contained in the Financial Services Authority Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits.

   (c) "Fee Tariffs" means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate).

   (d) "Participating Member State" means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

   (e) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formula as percentages (i.e., 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the London Agent, the principal London office of JPMCB shall, as soon as practicable after publication by the Financial Services Authority, supply to the London Agent, the rate of charge payable by if to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of

the Financial Services Authority (calculated for this purpose by the principal London office of JPMCB as being the average of the Fee Tariffs applicable to it for that financial year) and expressed in Sterling per £1,000,000 of it's Tariff Base

8. Each Lender shall supply any information required by the London Agent for the purpose of calculating its Additional Costs Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

   (a) the jurisdiction of its applicable Lending Office; and

   (b) any other information that the London Agent may reasonably require for such purpose.

   Each Lender shall promptly notify the London Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of the principal London office of JPMCB for the purpose of E above shall be determined by the London Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the London Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Lending Office in the same jurisdiction as its applicable Lending Office.

10. The London Agent shall have no liability to any person if such determination results in an Additional Costs Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The London Agent shall distribute the additional amounts received as a result of the Mandatory Costs Rate to the Lenders on the basis of the Additional Costs Rate for each Lender based on the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the London Agent pursuant to this Exhibit in relation to a formula, the Mandatory Costs Rate, an Additional Costs Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding.

13. The London Agent may from time to time, after consultation with the Company and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding.

EXHIBIT E

[FORM OF]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below). Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the Credit Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007, among FleetCor Technologies Operating Company, LLC, FleetCor UK Acquisition Limited, FleetCor Technologies, Inc., the lenders from time to time party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and Collateral Agent, and J.P. Morgan Europe Limited, as London Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including any participations in Letters of Credit or Swing Line Loans included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor (the "Assignor"):

2. Assignee (the "Assignee"):

Assignee is an Affiliate of: [Name of Lender]

3. Borrowers:

4. Administrative Agent:

5. Assigned Interest:

Tranche	Aggregate Amount of Commitment/ Loans of all Lenders	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[1]
US Tranche Revolving Credit Commitments	$	$	%
Global Tranche Revolving Credit Commitments	$	$	%
Tranche 1 Term Loans			
[Tranche 2 Term Commitments][2]			
[Tranche 2 Term Loans][3]			

Effective Date; , 200[ ] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR].

The Assignee (in the case an Assignee is not a Lender) agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

1 Set forth, to at least 8 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

2 Only applicable prior to the Tranche 2 Term Expiry Date.

3 Only applicable after the Tranche 2 Term Expiry Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as
Assignor,

by

_____

Name:
Title:

[NAME OF ASSIGNEE], as
Assignee,

by

_____

Name:
Title:

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A. as Administrative Agent,

by

_____

Name:
Title:

[Consented to:

[ ], as an Issuing Bank,

by

_____

Name:
Title:

[ ], as Swing Line Lender,

by

_____

Name:
Title:]][4]

[4] No consent of the Issuing Banks or the Swing Line Lender shall be required for (i) any assignment under the US Tranche of the Revolving Credit Facility to a US Tranche Revolving Credit Lender, (ii) any assignment under the Global Tranche of the Revolving Credit Facility or (iii) any assignment under the Term Facility.

[FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,

by

Name:
Title:][5]

[5] No consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee.

CREDIT AGREEMENT[1]

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, (iii) the financial condition of Parent, the Borrower, or any of their Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by Parent, the Borrower, or any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any Agent or any other Lender, (v) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant

[1] Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the Credit Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007, among FleetCor Technologies Operating Company, LLC, FleetCor UK Acquisition Limited, FleetCor Technologies, Inc., the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and J.P. Morgan Europe Limited, as London Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

to Section 10.14 of the Credit Agreement, duly completed and executed by the Assignee and (vi) it after giving effect to this Assignment and Assumption, it will become a Global Tranche Revolving Credit Lender, attached to this Assignment and Assumption is a Secured Party Accession Undertaking (as defined in the UK Trust Agreement); and (b) agrees that (i) it will, independently and without reliance on the Assignor, any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Applicable Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

Form of Security Agreement

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

June 29, 2005,

among

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,

FLEETCOR TECHNOLOGIES, INC.,

THE SUBSIDIARIES OF FLEETCOR TECHNOLOGIES, INC.
IDENTIFIED HEREIN

and

JPMORGAN CHASE BANK, N.A.,

as Collateral Agent

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GUARANTEE AND COLLATERAL AGREEMENT dated as of June 29, 2005, among FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, FLEETCOR TECHNOLOGIES, INC., the Subsidiaries of FLEETCOR TECHNOLOGIES, INC. identified herein and JPMORGAN CHASE BANK, N.A., as Collateral Agent.

Reference is made to the Credit Agreement dated as of June 29, 2005 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among FleetCor Technologies Operating Company, LLC (the "*Borrower*"), FleetCor Technologies, Inc. ("*Parent*"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent and an L/C Issuer, and PNC Bank, National Association, as Syndication Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Parent and the Subsidiary Parties are affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. *Credit Agreement.* (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; the term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. *Other Defined Terms*. As used in this Agreement, the following terms have the meanings specified below:

"*Account Debtor*" means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

"*Agreement*" means this Guarantee and Collateral Agreement.

"*Article 9 Collateral*" has the meaning assigned to such term in Section 4.01.

"*Claiming Party*" has the meaning assigned to such term in Section 6.02.

"*Collateral*" means Article 9 Collateral and Pledged Collateral.

"*Contributing Party*" has the meaning assigned to such term in Section 6.02.

"*Copyright License*" means any written agreement, now or hereafter in effect, granting any right to any third party under any copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

"*Copyrights*" means all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, including those listed on Schedule III.

"*Credit Agreement*" has the meaning assigned to such term in the preliminary statement of this Agreement.

"*Federal Securities Laws*" has the meaning assigned to such term in Section 5.04.

"*Foreign Subsidiary*" means any Subsidiary that is not incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*General Intangibles*" means all choses in action and causes of action and all other intangible personal property of every kind and nature (other than Accounts) now owned or hereafter acquired by any Grantor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Swap Contracts and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Grantor to secure payment by an Account Debtor of any of the Accounts.

"*Grantors*" means Parent, the Borrower and the Subsidiary Parties.

"*Guarantors*" means Parent and the Subsidiary Parties.

"*Intellectual Property*" means all intellectual and similar property of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"*License*" means any Patent License, Trademark License, Copyright License or other license or sublicense agreement to which any Grantor is a party, including those listed on Schedule III.

"*New York UCC*" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"*Patent License*" means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

"*Patents*" means all of the following now owned or hereafter acquired by any Grantor: (a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"*Perfection Certificate*" means a certificate substantially in the form of Exhibit II, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by a Responsible Officer of the Borrower and the Parent.

"*Pledged Collateral*" has the meaning assigned to such term in Section 3.01.

"*Pledged Debt Securities*" has the meaning assigned to such term in Section 3.01.

"*Pledged Securities*" means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"*Pledged Equity*" has the meaning assigned to such term in Section 3.01.

"*Proceeds*" has the meaning specified in Section 9-102 of the New York UCC.

"*Security Interest*" has the meaning assigned to such term in Section 4.01.

"*Subsidiary Parties*" means (a) the Subsidiaries identified on Schedule I and (b) each other Subsidiary that becomes a party to this Agreement as a Subsidiary Party after the Closing Date.

"*Trademark License*" means any written agreement, now or hereafter in effect, granting to any third party any right to use any trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

"*Trademarks*" means all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule III, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

ARTICLE II

Guarantee

SECTION 2.01. *Guarantee*. Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each of the Guarantors further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each of the Guarantors waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02. *Guarantee of Payment.* Each of the Guarantors further agrees that its guarantee hereunder constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Collateral Agent or any other Secured Party to any security held for the payment of the Obligations or to any balance of any deposit account or credit on the books of the Collateral Agent or any other Secured Party in favor of the Borrower or any other Person.

SECTION 2.03. *No Limitations.* (a) Except for termination of a Guarantor's obligations hereunder and the release of the Security Interest in Collateral of

such Guarantor as expressly provided in Section 7.12, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Collateral Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement with respect to the Borrower or any other Guarantor under this Agreement; (iii) the release of any security held by the Collateral Agent or any other Secured Party for the Obligations or any of them; (iv) any default, failure or delay, wilful or otherwise, in the performance of the Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all the Obligations. The Collateral Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04. *Reinstatement*. Each of the Guarantors agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Collateral Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Loan Party or otherwise.

SECTION 2.05. *Agreement To Pay; Subrogation.* In furtherance of the foregoing and not in limitation of any other right that the Collateral Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Collateral Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Collateral Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article VI.

SECTION 2.06. *Information*. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Collateral Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

ARTICLE III

Pledge of Securities

SECTION 3.01. *Pledge*. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under (a) the shares of capital stock and other Equity Interests owned by it and listed on Schedule II and any other Equity Interests obtained in the future by such Grantor and the certificates representing all such Equity Interests (the "*Pledged Equity*"); *provided* that the Pledged Equity shall not include more than 65% of the issued and outstanding voting Equity Interests of any Foreign Subsidiary; (b)(i) the debt securities listed opposite the name of such Grantor on Schedule II, (ii) any debt securities in the future issued to such Grantor by Parent, the Borrower or any Subsidiary and (iii) the promissory notes and any other instruments evidencing such debt securities (the "*Pledged Debt Securities*"); (c) all other property that may be delivered to and held by the Collateral Agent pursuant to the terms of this Section 3.01; (d) subject to Section 3.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above; (e) subject to Section 3.06, all rights

and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b), (c) and (d) above; and (f) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (f) above being collectively referred to as the "*Pledged Collateral*").

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, forever; *subject, however*, to the terms, covenants and conditions hereinafter set forth.

SECTION 3.02. *Delivery of the Pledged Collateral*. (a) Each Grantor agrees promptly to deliver or cause to be delivered to the Collateral Agent any and all Pledged Securities that are certificated.

(b) Each Grantor will cause any Indebtedness for borrowed money owed to such Grantor by any Person (other than a Restricted Party) in an amount in excess of $1,000,000 to be evidenced by a duly executed promissory note that is pledged and delivered to the Collateral Agent pursuant to the terms hereof. With respect to Indebtedness for borrowed money owed to each Grantor by a Restricted Party, (i) each Grantor hereby pledges such Indebtedness to the Collateral Agent pursuant to the terms hereof and (ii) to the extent such Indebtedness is evidenced by a promissory note or other instrument or document, the applicable Grantor shall promptly deliver such promissory note, instrument or document to the Collateral Agent pursuant to the terms hereof.

(c) Upon delivery to the Collateral Agent, (i) any Pledged Securities shall be accompanied by stock powers duly executed in blank or other instruments of transfer satisfactory to the Collateral Agent and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule II and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 3.03. *Representations, Warranties and Covenants*. The Grantors jointly and severally represent, warrant and covenant to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Schedule II correctly sets forth the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder in order to satisfy, as of the Closing Date, Section 4.01(a)(iii) and Section 6.12 of the Credit Agreement;

(b) (i) to the knowledge of the Grantors, the Pledged Equity (other than such Pledged Equity that constitutes Equity Interests of any subsidiary of Parent) and Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (A) in the case of such Pledged Equity, are fully paid and nonassessable and (B) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof and (ii) the Pledged Equity that constitutes Equity Interests of any subsidiary of Parent have been duly and validly authorized and issued by the issuers thereof and are fully paid and nonassessable;

(c) except for the security interests granted hereunder, each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens created by this Agreement, Liens permitted pursuant to clauses (c) through (h), (o) and (t) of Section 7.01 of the Credit Agreement and transfers made in compliance with the Credit Agreement, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens created by this Agreement, Liens permitted pursuant to clauses (c) through (h), (o) and (t) of Section 7.01 of the Credit Agreement and transfers made in compliance with the Credit Agreement, and (iv) will use commercially reasonably efforts to defend its title or interest thereto or therein against any and all Liens (other than the Lien created by this Agreement and Liens permitted pursuant to clauses (c) through (h), (o) and (t) of Section 7.01 of the Credit Agreement), however, arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents or securities laws generally, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Collateral Agent in accordance with this Agreement, the Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities as security for the payment and performance of the Obligations; and

(h) the pledge effected hereby is effective to vest in the Collateral Agent, for the benefit of the Secured Parties, the rights of the Collateral Agent in the Pledged Collateral as set forth herein.

SECTION 3.04. *Certification of Limited Liability Company and Limited Partnership Interests*. Each interest in any limited liability company or limited partnership controlled by any Grantor and pledged hereunder (other than FleetCor Funding LLC) shall be represented by a certificate, shall be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the New York UCC.

SECTION 3.05. *Registration in Nominee Name; Denominations*. The Collateral Agent, on behalf of the Secured Parties, shall have the right to hold the Pledged Securities (i) at any time when an Event of Default has occurred and is continuing and in its sole and absolute discretion, in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent) or (ii) in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Collateral Agent. Each Grantor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor. The Collateral Agent shall, at any time when an Event of Default has occurred and is continuing, have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

SECTION 3.06. *Voting Rights; Dividends and Interest.* (a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have notified the Grantors that their rights under this Section 3.06 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement or the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(ii) The Collateral Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; *provided* that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent and shall be forthwith delivered to the Collateral Agent in the same form as so received (with any necessary endorsement).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(iii) of this Section 3.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 3.06 shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 3.06 shall be held in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Collateral Agent upon demand in the same form as so received (with any necessary endorsement). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall, promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 3.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 3.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 3.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 3.06, shall cease, and all such rights shall thereupon

become vested in the Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights.

(d) Any notice given by the Collateral Agent to the Grantors suspending their rights under paragraph (a) of this Section 3.06 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Collateral Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

ARTICLE IV

Security Interests in Personal Property

SECTION 4.01. *Security Interest*. (a) Subject to paragraph (b) below, as security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "*Security Interest*") in, all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "*Article 9 Collateral*"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Deposit Accounts;

(iv) all Documents;

(v) all Equipment;

(vi) all General Intangibles;

(vii) all Instruments;

(viii) all Inventory;

(ix) all Investment Property;

(x) Letter-of-Credit rights;

(xi) all books and records pertaining to the Article 9 Collateral; and

(xii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) Notwithstanding the foregoing, (i) no security interest shall be granted in accounts receivable and related assets sold or purported to be sold or as to which a security interest is granted, in each case pursuant to the Receivables Facility and (ii) no security interest granted in respect of the Grantors' rights, titles and interests in the BP Contract shall be deemed to limit in any manner the right of "BP" (as defined in the BP Contract) to exercise the "Option" (as defined in the BP Contract); *provided* that this subclause (ii) shall not be deemed to limit in any manner the rights of the Collateral Agent hereunder in respect of any Proceeds resulting from the exercise of such Option. Any property in which a security interest is not granted pursuant to clause (i) of the first sentence of this paragraph (b) shall not be considered Article 9 Collateral for purposes of this Agreement and none of the representations and warranties and covenants herein shall apply to such assets.

(c) Each Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as all assets of such Pledgor (other than the assets described in the immediately preceding clause (b)) or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (a) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor and (b) in the case of a financing statement filed as a fixture filing or covering Article 9 Collateral constituting minerals or the like to be extracted or timber to be cut, a sufficient description of the real property to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Collateral Agent promptly upon request.

Each Grantor also ratifies its authorization for the Collateral Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof so long as such financing statements or amendments conform to the terms hereof.

The Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office or any similar office in any other country) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Collateral Agent as secured party.

(d) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

SECTION 4.02. *Representations and Warranties*. The Grantors jointly and severally represent and warrant to the Collateral Agent and the Secured Parties that:

(a) Each Grantor has good and valid rights in and/or title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and, to the extent permitted by applicable Laws (including Section 9-408 of the UCC), to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name of each Grantor, is correct and complete in all material respects as of the Closing Date.

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations and (ii) subject to the filing of appropriate financing statements, a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens permitted pursuant to Section 7.01 of the Credit Agreement that have priority as a matter of law and Liens permitted pursuant to clause (b), (i), (o) or (p) of Section 7.01 of the Credit Agreement.

(d) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to clause (a), (b), (i), (o), (p) or (u) of Section 7.01 of the Credit Agreement.

SECTION 4.03. *Covenants*. (a) Each Grantor agrees promptly to notify the Collateral Agent in writing of any change (i) in corporate name, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Article 9 Collateral owned by it or any office or facility at which any material portion of the Article 9 Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in its identity or type of organization or corporate structure, (iv) in its Federal Taxpayer Identification Number or organizational identification number or (v) in its jurisdiction of organization. Each Grantor agrees to promptly provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the first sentence of this paragraph. Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Article 9 Collateral. Each Grantor agrees promptly to notify the Collateral Agent if any material portion of the Article 9 Collateral owned or held by such Grantor is damaged or destroyed.

(b) Each Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Article 9 Collateral owned by it as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which such Grantor is engaged, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Article 9 Collateral, and, at such time or times as the Collateral Agent may reasonably request (but not more often than once per year unless an Event of Default has occurred and is continuing), promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail satisfactory to the Collateral Agent showing the identity, amount and location of any and all Article 9 Collateral.

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 6.01(a) of the Credit Agreement, the Borrower shall deliver to the Collateral Agent a certificate executed by a Responsible Officer of the Borrower setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 4.03(c). Without limiting the foregoing, each certificate delivered pursuant to this Section 4.03(c) shall identify in the format of Schedule III all additional registrations and applications issued by, or filed with, the United States Copyright Office or the United States Patent and Trademark Office since the date of the last such statement.

(d) Each Grantor shall, at its own expense, take all commercially reasonable actions to defend title to material items of the Article 9 Collateral against all Persons known to the Grantors and to defend the Security Interest of the Collateral Agent in all material items of the Article 9 Collateral and the priority thereof against any Lien known to the Grantors and not expressly permitted pursuant to Section 7.01 of the Credit Agreement.

(e) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Article 9 Collateral in an amount in excess of $1,000,000 shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be promptly pledged and delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Collateral Agent, with prompt notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule III or adding additional schedules hereto to specifically identify any asset or item that may constitute Copyrights, Licenses, Patents or Trademarks; *provided* that any Grantor shall have the right, exercisable within 10 days after it has been notified by the Collateral Agent of the specific identification of such Collateral, to advise the Collateral Agent in writing of any inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral. Each Grantor agrees that it will use commercially reasonable efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within 30 days after the date it has been notified by the Collateral Agent of the specific identification of such Collateral.

(f) Subject to the limitations set forth in Section 6.10 of the Credit Agreement, the Collateral Agent and such Persons as the Collateral Agent may reasonably designate shall have the right, at the Grantors' own cost and expense, to inspect the Article 9 Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Article 9 Collateral is located, to discuss the Grantors' affairs with the officers of the Grantors and their independent accountants and to verify under reasonable procedures, in accordance with Section 6.10 of the Credit Agreement, the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Article 9 Collateral, including, at any time when an Event of Default has occurred and is continuing, in the case of Accounts or Article 9 Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Article 9 Collateral for the purpose of making such a verification. The Collateral Agent shall have the absolute right to share any information it gains from such inspection or verification with any Secured Party.

(g) At its option, the Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 7.01 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor is required to do so pursuant to Section 6.04 or any

other provision of the Credit Agreement or any Loan Document and fails to do so within the time required by the Credit Agreement or applicable Loan Document (and after giving effect to any applicable grace period set forth therein), and each Grantor jointly and severally agrees to reimburse the Collateral Agent on demand for any payment made or any expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided* that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(h) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person to secure payment and performance of an Account, such Grantor shall be deemed to have assigned such security interest to the Collateral Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(i) Each Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance; *provided* that the Collateral Agent and each Secured Party shall not be indemnified for any liability resulting from its gross negligence or willful misconduct.

(j) None of the Grantors shall make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall grant any other Lien in respect of the Article 9 Collateral, except as permitted by the Credit Agreement. Except as otherwise permitted by the Credit Agreement, none of the Grantors shall make or permit to be made any transfer of the Article 9 Collateral and each Grantor shall remain at all times in possession of the Article 9 Collateral owned by it. Without limiting the generality of the foregoing, each Grantor agrees that it shall not permit any Inventory to be in the possession or control of any warehouseman, agent, bailee, or processor at any time unless such warehouseman, bailee, agent or processor shall have been notified of the Security Interest and shall have acknowledged in writing, in form and substance reasonably satisfactory to the Collateral Agent, that such warehouseman, agent, bailee or processor holds the Inventory for the benefit of the Collateral Agent subject to the Security Interest and shall act upon the instructions of the Collateral Agent without further consent from the Grantor, and that such warehouseman, agent, bailee or processor further agrees to waive and release any Lien held by it with respect to such Inventory, whether arising by operation of law or otherwise.

(k) None of the Grantors will, without the Collateral Agent’s prior written consent, grant any extension of the time of payment of any Accounts included in the Article 9 Collateral, compromise, compound or settle the same for less than the full

amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, compromises, settlements, releases, credits or discounts granted or made in the ordinary course of business and consistent with its current practices.

(l) The Grantors, at their own expense, shall maintain or cause to be maintained insurance covering physical loss in accordance with the requirements set forth in Section 6.07 of the Credit Agreement. Each Grantor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Grantors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent deems advisable. All sums disbursed by the Collateral Agent in connection with this paragraph, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Collateral Agent and shall be additional Obligations secured hereby.

(m) Each Grantor shall maintain, in form and manner reasonably satisfactory to the Collateral Agent, records of its Chattel Paper and its books, records and documents evidencing or pertaining thereto.

SECTION 4.04. *Other Actions*. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments*. If any Grantor shall at any time hold or acquire any Instruments in an amount in excess of $1,000,000, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Investment Property*. Except to the extent otherwise provided in Article III, if any Grantor shall at any time hold or acquire any certificated securities, such Grantor shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time specify. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor

shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either, at the Grantor's option, (i) cause the issuer to agree to comply with instructions from the Collateral Agent, at any time when an Event of Default has occurred and is continuing, as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Collateral Agent to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by any Grantor are held by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall promptly notify the Collateral Agent thereof and, at the Collateral Agent's request and option, use commercially reasonable efforts to obtain an agreement in form and substance reasonably satisfactory to the Collateral Agent, pursuant to which it will either, at the Grantor's option, (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree, at any time when an Event of Default has occurred and is continuing, to comply with entitlement orders or other instructions from the Collateral Agent to such securities intermediary as to such security entitlements, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Collateral Agent to such commodity intermediary, in each case without further consent of any Grantor or such nominee, or (ii) in the case of Financial Assets or other Investment Property held through a securities intermediary, arrange for the Collateral Agent to become the entitlement holder with respect to such investment property, with the Grantor being permitted, at any time when an Event of Default has occurred and is continuing, only with the consent of the Collateral Agent, to exercise rights to withdraw or otherwise deal with such investment property. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Collateral Agent is the securities intermediary.

(c) *Electronic Chattel Paper and Transferable Records.* If any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, shall take such action as the Collateral Agent may reasonably request to vest in the Collateral Agent control under New York UCC Section 9-105 of such electronic chattel paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Collateral Agent agrees with such Grantor that the Collateral Agent will arrange, pursuant to procedures reasonably satisfactory to the Collateral Agent and so long as such procedures will not result in the Collateral Agent's loss of control, for the Grantor to make alterations to the electronic chattel paper or transferable record permitted under UCC Section 9-105 or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the

Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such electronic chattel paper or transferable record.

(d) *Letter-of-Credit Rights*. If any Grantor is at any time a beneficiary under a letter of credit in an amount in excess of $1,000,000 now or hereafter issued in favor of such Grantor, such Grantor shall promptly notify the Collateral Agent thereof and, at the request and option of the Collateral Agent, such Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, either (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent of the proceeds of any drawing under the letter of credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of the letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be paid to the applicable Grantor unless an Event of Default has occurred or is continuing.

(e) *Commercial Tort Claims.* If any Grantor shall at any time hold or acquire a commercial tort claim in an amount reasonably estimated to exceed $10,000,000, the Grantor shall promptly notify the Collateral Agent thereof in a writing signed by such Grantor including a summary description of such claim and grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

SECTION 4.05. *Covenants Regarding Patent, Trademark and Copyright Collateral*. (a) Each Grantor agrees that it will use commercially reasonable efforts not to do any act or omit do to any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act as omitting to do any act) whereby any Patent that is material to the conduct of such Grantor's business may become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a material Patent with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under applicable patent laws of the United States.

(b) Each Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business, use commercially reasonable efforts to (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of Federal registration to the extent necessary and sufficient to establish and preserve its maximum rights under applicable Federal law and (iv) not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

(c) Each Grantor (either itself or through its licensees or sublicensees) will, for each work covered by a material Copyright, continue to use commercially reasonable efforts to publish, reproduce, display, adopt and distribute the work with
appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable Federal copyright laws.

(d) Each Grantor shall notify the Collateral Agent promptly if it knows or has reason to know that any Patent, Trademark or Copyright material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any materially adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office or any court or similar office of any country) regarding such Grantor's ownership of any such Patent, Trademark or Copyright, its right to register the same, or its right to keep and maintain the same.

(e) In no event shall any Grantor, either itself or through any agent, employee, licensee or designee, file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, unless it promptly informs the Collateral Agent, and, upon request of the Collateral Agent, executes and delivers any and all agreements, instruments, documents and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in such Patent, Trademark or Copyright, and each Grantor hereby appoints the Collateral Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(f) Each Grantor will use commercially reasonable efforts to take all steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancelation proceedings against third parties.

(g) In the event that any Grantor has reason to believe that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the conduct of any Grantor's business has been or is about to be infringed, misappropriated or diluted by a third party, such Grantor promptly shall notify the Collateral Agent and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Article 9 Collateral.

(h) Upon and during the continuance of an Event of Default and the acceleration of the Obligations pursuant to the Credit Agreement, each Grantor shall use commercially reasonable efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License to effect the assignment of all such Grantor's right, title and interest thereunder to the Collateral Agent or its designee.

ARTICLE V

Remedies

SECTION 5.01. *Remedies Upon Default*. Upon the occurrence and during the continuance of an Event of Default and the acceleration of the Obligations pursuant to the Credit Agreement, each Grantor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the Collateral Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the applicable Grantors 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of

Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral , or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its reasonable discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 5.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 5.02. *Application of Proceeds*. The Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all reasonable costs and expenses incurred by the Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Collateral Agent hereunder or under any other Loan Document on behalf of any Grantor and any other reasonable costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution); and

THIRD, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 5.03. *Grant of License to Use Intellectual Property*. For the purpose of enabling the Collateral Agent to exercise rights and remedies under this Agreement at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Collateral Agent an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided* that such license shall not be granted hereunder to the extent it would conflict with the provisions of any other license of any Grantor. The use of such license by the Collateral Agent may be exercised, at the option of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default; *provided* that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon the Grantors notwithstanding any subsequent cure of an Event of Default.

SECTION 5.04. *Securities Act.* In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such

similar statute as from time to time in effect being called the "*Federal Securities Laws*") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Collateral Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, in its sole and absolute discretion (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 5.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

ARTICLE VI

Indemnity, Subrogation and Subordination

SECTION 6.01. *Indemnity and Subrogation*. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 6.03), the Borrower agrees that (a) in the event a payment of an obligation shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Grantor shall be sold pursuant to this Agreement or any other Collateral Document to satisfy in whole or in part an obligation owed to any Secured Party, the Borrower shall indemnify such Grantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 6.02. *Contribution and Subrogation*. Each Subsidiary Party (a "*Contributing Party*") agrees (subject to Section 6.03) that, in the event a payment shall be made by any other Subsidiary Party hereunder in respect of any Obligation or assets of any other Subsidiary Party shall be sold pursuant to any Collateral Document to satisfy any Obligation owed to any Secured Party and such other Subsidiary Party (the "*Claiming Party*") shall not have been fully indemnified by the Borrower as provided in Section 6.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Subsidiary Parties on the date hereof (or, in the case of any Subsidiary Party becoming a party hereto pursuant to Section 7.14, the date of the supplement hereto executed and delivered by such Subsidiary Party). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 6.02 shall be subrogated to the rights of such Claiming Party under Section 6.01 to the extent of such payment.

SECTION 6.03. *Subordination*. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors and Grantors under Sections 6.01 and 6.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Obligations. No failure on the part of the Borrower or any Guarantor or Grantor to make the payments required by Sections 6.01 and 6.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor or Grantor with respect to its obligations hereunder, and each Guarantor and Grantor shall remain liable for the full amount of the obligations of such Guarantor or Grantor hereunder.

(b) Each Guarantor and Grantor hereby agrees that all Indebtedness and other monetary obligations owed by it to any other Guarantor, Grantor or any other Subsidiary shall be fully subordinated to the indefeasible payment in full in cash of the Obligations.

ARTICLE VII

Miscellaneous

SECTION 7.01. *Notices*. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Subsidiary Party shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

SECTION 7.02. *Waivers; Amendment*. (a) No failure or delay by the Collateral Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or

discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Collateral Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement.

SECTION 7.03. *Collateral Agent's Fees and Expenses; Indemnification*. (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 10.05 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Grantor and each Guarantor jointly and severally agrees to indemnify the Collateral Agent and the other Indemnitees (as defined in Section 10.05 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreement or instrument contemplated hereby, or to the Collateral, whether or not any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses result from the gross negligence or wilful misconduct of such Indemnitee.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 7.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 7.03 shall be payable on written demand therefor.

SECTION 7.04. *Successors and Assigns*. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor, Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 7.05. *Counterparts; Effectiveness; Several Agreement*. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Loan Party when a counterpart hereof executed on behalf of such Loan Party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such Loan Party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 7.06. *Severability*. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.07. *Right of Set-Off*. If an Event of Default shall have occurred and be continuing and the Obligations shall have been accelerated pursuant to the Credit Agreement, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Subsidiary Party against any of and all the obligations of such Subsidiary Party now or hereafter existing under this agreement owed to such Lender. The rights of each Lender under this Section 7.07 are in addition to other rights and remedies (including other rights of set-off) which such Lender may have. Each Lender shall promptly provide notice to the Borrower of the exercise of any rights under this Section 7.07.

SECTION 7.08. *Governing Law; Jurisdiction; Consent to Service of Process.* (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Loan Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Collateral Agent, any L/C Issuer or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Grantor or Guarantor, or its properties in the courts of any jurisdiction.

(c) Each of the Loan Parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 7.08. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.09. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT

AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.09.

SECTION 7.10. *Headings*. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.11. *Security Interest Absolute*. All rights of the Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor and Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or Guarantor in respect of the Obligations or this Agreement.

SECTION 7.12. *Termination or Release*. (a) This Agreement, the Guarantees made herein, the Security Interest and all other security interests granted hereby shall terminate when all the Obligations (other than inchoate indemnification obligations) have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement, the L/C Obligations have been reduced to zero and the L/C Issuers have no further obligations to issue Letters of Credit under the Credit Agreement.

(b) A Subsidiary Party shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Subsidiary Party shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Subsidiary Party ceases to be a Subsidiary of the Parent; *provided* that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 10.01 of the Credit Agreement, the security interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c), the Collateral Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 7.12 shall be without recourse to or warranty by the Collateral Agent.

SECTION 7.13. *Additional Subsidiaries*. Pursuant to Section 6.12 of the Credit Agreement, each Subsidiary of a Loan Party that was not in existence or not a Subsidiary on the date of the Credit Agreement and is not a Foreign Subsidiary is required to enter in this Agreement as a Subsidiary Party upon becoming such a Subsidiary. Upon execution and delivery by the Collateral Agent and a Subsidiary of an instrument in the form of Exhibit I hereto, such Subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 7.14. *Collateral Agent Appointed Attorney-in-Fact*. Each Grantor hereby appoints the Collateral Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts Receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Collateral Agent; and (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or wilful misconduct.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

FLEETCOR TECHNOLOGIES, INC.,

by _____
Name:
Title:

FLEETCOR TECHNOLOGIES
OPERATING COMPANY, LLC,

by _____
Name:
Title:

EACH OF THE SUBSIDIARIES
LISTED ON SCHEDULE I HERETO,

by _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent,

by _____
Name:
Title:

SUBSIDIARY PARTIES

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interest	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

Schedule III to
the Guarantee and
Collateral Agreement

U.S. COPYRIGHTS OWNED BY [NAME OR GRANTOR]

[Make a separate page of Schedule III for each Grantor and state if no copyrights are owned. List in numerical order by Registration No.]

U.S. Copyright Registrations

Title	Reg. No.	Author

Pending U.S. Copyright Applications for Registration

Title	Author	Class	Date Filed

Non-U.S. Copyright Registrations

[List in alphabetical order by country/numerical order by Registration No. within each country]

Country	Title	Reg. No.	Author

Non-U.S. Pending Copyright Applications for Registration

[List in alphabetical order by country.]

Country	Title	Author	Class	Date Filed

Schedule III to
the Guarantee and
Collateral Agreement

LICENSES

[Make a separate page of Schedule III for each Grantor, and state if any Grantor is not a party to a license/sublicense.]

I. Licenses/Sublicensees of [Name of Grantor] as Licensor on Date Hereof

A. Copyrights

[List U.S. copyrights in numerical order by Registration No. List non-U.S. copyrights by country in alphabetical order with Registration Nos. within each country in numerical order.]

U.S. Copyrights

Licensee Name and Address	Date of License/ Sublicense	Title of U.S. Copyright	Author	Reg. No.

Non-U.S. Copyrights

Country	Licensee Name and Address	Date of License/ Sublicensee	Title of Non-U.S. Copyrights	Author	Reg. No.

B. Patents

[List U.S. patent nos. and U.S. patent application nos. in numerical order. List non-U.S. patent nos. and non-U.S. application in alphabetical order by country, with numbers within each country in numerical order.]

U.S. Patents

Licensee Name and Address	Date of License/ Sublicense	Issue Date	Patent No.

U.S. Patent Applications

Licensee Name and address	Date of License/ Sublicense	Date Filed	Application No.

Non-U.S. Patents

Country	Licensee Name and Address	Date of License/ Sublicense	Issue Date	Non-U.S. Patent No.

Non-U.S. Patent Applications

Country	Licensee Name and Address	Date of License/ Sublicense	Date Filed	Application No.

C. Trademarks

[List U.S. trademark nos. and U.S. trademark application nos. in numerical order. List non-U.S. trademark nos. and non-U.S. application nos. with trademark nos. within each country in numerical order.]

U.S. Trademarks

Licensee Name and Address	Date of License/ Sublicense	U.S. Mark	Reg. Date	Reg. No.

U.S. Trademark Applications

Licensee Name and Address	Date of License/ Sublicense	U.S. Mark	Date Filed	Application No.

Non-U.S. Trademarks

Country	Licensee Name and Address	Date of License/ Sublicense	Non-U.S. Mark	Reg. Date	Reg. No.

Non-U.S. Trademark Applications

Country	Licensee Name and Address	Date of License/ Sublicense	Non-U.S. Mark	Date Filed	Application No.

D. Others

Licensee Name and Address	Date of License/ Sublicense	Subject Matter

II. Licensees/Sublicenses of [Name of Grantor] as Licensee on Date Hereof

A. Copyrights

[List U.S. copyrights in numerical order by Registration No. List non-U.S. copyrights by country in alphabetical order, with Registration Nos. within each country in numerical order.]

U.S. Copyrights

Licensor Name and Address	Date of License/ Sublicense	Title of U.S. Copyright	Author	Reg. No.

Non-U.S. Copyrights

Country	Licensor Name and Address	Date of License/ Sublicensee	Title of Non-U.S. Copyrights	Author	Reg. No.

B. Patents

[List U.S. patent nos. and U.S. patent application nos. in numerical order. List non-U.S. patent nos. and non-U.S. application nos. in alphabetical order by country with patent nos. within each country in numerical order.]

U.S. Patents

Licensor Name and Address	Date of License/ Sublicense	Issue Date	Patent No.

U.S. Patent Applications

Licensor Name and Address	Date of License/ Sublicense	Date Filed	Application No.

Non-U.S. Patents

Country	Licensor Name and Address	Date of License/ Sublicense	Issue Date	Non-U.S. Patent No.

Non-U.S. Patent Applications

Country	Licensor Name and Address	Date of License/ Sublicense	Date Filed	Application No.

C. Trademarks

[List U.S. trademark nos. and U.S. trademark application nos. in numerical order. List non-U.S. trademark nos. and non-U.S. application nos. with trademark nos. within each country in numerical order.]

U.S. Trademarks

Licensor Name and Address	Date of License/ Sublicense	U.S. Mark	Reg. Date	Reg. No.

U.S. Trademark Applications

Licensor Name and Address	Date of License/ Sublicense	U.S. Mark	Date Filed	Application No.

Non-U.S. Trademarks

Country	Licensor Name and Address	Date of License/ Sublicense	Non-U.S. Mark	Reg. Date	Reg. No.

Non-U.S. Trademark Applications

Country	Licensor Name and Address	Date of License/ Sublicense	Non-U.S. Mark	Date Filed	Application No.

D. Others

Licensor Name and Address	Date of License/ Sublicense	Subject Matter

Schedule III to
the Guarantee and
Collateral Agreement

PATENTS OWNED BY [NAME OF GRANTOR]

[Make a separate page of Schedule III for each Grantor and state if no patents are owned. List in numerical order by Patent No./Patent Application No.]

U.S. Patent Registrations

Patent Numbers	**Issue Date**

U.S. Patent Applications

Patent Application No.	**Filing Date**

Non-U.S. Patent Registrations

[List in alphabetical order by country/numerical order by Patent No. within each country]

Country	**Issue Date**	**Patent No.**

Non-U.S. Patent Registrations

[List in alphabetical order by country/numerical order by Application No. within each country]

Country	**Filing Date**	**Patent Application No.**

Schedule III to
the Guarantee and
Collateral Agreement

TRADEMARK/TRADE NAMES OWNED BY [NAME OF GRANTOR]

[Make a separate page of Schedule III for each Grantor and state if no trademarks/trade names are owned. List in numerical order by trademark registration/application no.]

U.S. Trademark Registrations

Mark	Reg. Date	Reg. No.

U.S. Trademark Applications

Mark	Filing Date	Application No.

State Trademark Registrations

[List in alphabetical order by state/numerical order by trademark no. within each state]

State	Mark	Filing Date	Application No.

Non-U.S. Trademark Registrations

[List in alphabetical order by country/numerical order by trademark no. within each country]

Country	Mark	Reg. Date	Reg. No.

Schedule III to
the Guarantee and
Collateral Agreement

Non-U.S. Trademark Applications

[List in alphabetical order by country/numerical order by application no.]

Country	Mark	Application Date	Application No.

Trade Names

Country(s) Where Used	Trade Names

Exhibit I to the
Guarantee and
Collateral Agreement

SUPPLEMENT NO. __ dated as of [ ], to the Guarantee and Collateral Agreement dated as of June 29, 2005, among FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Georgia limited liability company (the "*Borrower*"), FLEETCOR TECHNOLOGIES, INC., a Delaware corporation ("*Parent*"), each subsidiary of the Borrower listed on Schedule I thereto (each such subsidiary individually a "*Subsidiary Guarantor*" and collectively, the "*Subsidiary Guarantors*"; the Subsidiary Guarantors, Parent and the Borrower are referred to collectively herein as the "*Grantors*") and JPMORGAN CHASE BANK, N.A., a national banking association ("*JPMCB*"), as Collateral Agent (in such capacity, the "*Collateral Agent*").

A. Reference is made to the Credit Agreement dated as of June 29, 2005 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among the Borrower, Parent, the lenders from time to time party thereto, JPMCB, as Administrative Agent, Collateral Agent and an L/C Issuer and PNC Bank, National Association, as Syndication Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Collateral Agreement referred to therein.

C. The Grantors have entered into the Collateral Agreement in order to induce the Lenders to make Loans and the L/C Issuers to issue Letters of Credit. Section 7.13 of the Collateral Agreement provides that additional Subsidiaries of the Borrower may become Subsidiary Parties under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "*New Subsidiary*") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Subsidiary Party under the Collateral Agreement in order to induce the Lenders to make additional Loans and the L/C Issuers to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Collateral Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.13 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Subsidiary Party (and accordingly, becomes a Guarantor and a Grantor), Grantor and Guarantor under the Collateral Agreement with the same force and effect as if originally named therein as a Subsidiary Party and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Collateral Agreement applicable to it as a Subsidiary Party, Grantor and Guarantor thereunder and (b) represents and warrants that the representations and warranties made

by it as a Grantor and Guarantor thereunder are true and correct in all material respects on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations (as defined in the Collateral Agreement), does hereby create and grant to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Collateral Agreement) of the New Subsidiary. Each reference to a "Guarantor" or "Grantor" in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and the Collateral Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the location of any and all Collateral of the New Subsidiary and (b) set forth under its signature hereto, is the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties

hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 7.01 of the Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Collateral Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Collateral Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Collateral Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

by

_____

Name:
Title:

Legal Name:
Jurisdiction of Formation:
Location of Chief Executive office:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent,

by

_____

Name:
Title:

Schedule I
to the Supplement No __ to the
Guarantee and
Collateral Agreement

LOCATION OF COLLATERAL

Description	Location

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

INTELLECTUAL PROPERTY

EXHIBIT II

[FORM OF] PERFECTION CERTIFICATE

Reference is made to the Credit Agreement dated as of June 29, 2005 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among FleetCor Technologies Operating Company, LLC (the "Borrower"), FleetCor Technologies, Inc. ("Parent"), the lenders from time to time party thereto (the "Lenders"), JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein have the meanings assigned in the Credit Agreement or the Security Agreement referred to therein, as applicable.

The undersigned, a Financial Officer of the Borrower and a Financial Officer of Parent, respectively, hereby certify to the Administrative Agent and each other Secured Party as follows:

1. Names. (a) The exact legal name of each Loan Party, as such name appears in its respective certificate of formation, is as follows:

(b) Set forth below is each other legal name each Loan Party has had in the past five years, together with the date of the relevant change:

(c) Except as set forth in Schedule 1 hereto, no Loan Party has changed its identity or corporate structure in any way within the past five years. Changes in identity or corporate structure would include mergers, consolidations and acquisitions, as well as any change in the form, nature or jurisdiction of organization. If any such change has occurred, include in Schedule 1 the information required by Sections 1 and 2 of this certificate as to each acquiree or constituent party to a merger or consolidation.

(d) The following is a list of all other names (including trade names or similar appellations) used by each Loan Party or any of its divisions or other business units in connection with the conduct of its business or the ownership of its properties at any time during the past five years:

(e) Set forth below is the Organizational Identification Number, if any, issued by the jurisdiction of formation of each Loan Party that is a registered organization:

(f) Set forth below is the Federal Taxpayer Identification Number of the Borrower and each Loan Party:

2. Current Locations. (a) The chief executive office of each Loan Party is located at the address set forth opposite its name below:

Loan Party	Mailing Address	County	State

(b) Set forth below opposite the name of each Loan Party are all locations where such Loan Party maintains any books or records relating to any Accounts Receivable (with each location at which chattel paper, if any, is kept being indicated by an "*"):

Loan Party	Mailing Address	County	State

(c) The jurisdiction of formation of each Loan Party that is a registered organization is set forth opposite its name below:

Loan Party:	Jurisdiction:

(d) Set forth below opposite the name of each Loan Party are all the locations where such Loan Party maintains any Equipment or other Collateral not identified above:

Loan Party	Mailing Address	County	State

(e) Set forth below opposite the name of each Loan Party are all the places of business of such Loan Party not identified in paragraph (a), (b), (c) or (d) above:

Loan Party	Mailing Address	County	State

(f) Set forth below opposite the name of each Loan Party are the names and addresses of all Persons other than such Loan Party that have possession of any of the Collateral of such Loan Party:

Loan Party	Mailing Address	County	State

3. Unusual Transactions. All Accounts have been originated by the Loan Parties and all Inventory has been acquired by the Loan Parties in the ordinary course of business.

4. File Search Reports. File search reports have been obtained from each Uniform Commercial Code filing office identified with respect to such Loan Party in Section 2 hereof, and such search reports reflect no liens against any of the Collateral other than those permitted under the Credit Agreement.

5. UCC Filings. Financing statements in substantially the form of Schedule 5 hereto have been prepared for filing in the proper Uniform Commercial Code filing office in the jurisdiction in which each Loan Party is located and, to the extent any of the collateral is comprised of fixtures, timber to be cut or as extracted collateral from the wellhead or minehead, in the proper local jurisdiction, in each case as set forth with respect to such Loan Party in Section 2 hereof.

6. Schedule of Filings. Attached hereto as Schedule 6 is a schedule setting forth, with respect to the filings described in Section 5 above, each filing and the filing office in which such filing is to be made.

7. Stock Ownership and other Equity Interests. Attached hereto as Schedule 7 is a true and correct list of all the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interest of the Borrower and each Subsidiary and the record and beneficial owners of such stock, partnership interests, membership interests or other equity interests. Also set forth on Schedule 7 is each equity investment of Parent, the Borrower or any Subsidiary that represents 50% or less of the equity of the entity in which such investment was made.

8. Debt Instruments. Attached hereto as Schedule 8 is a true and correct list of all promissory notes and other evidence of indebtedness held by Parent, the Borrower and each Subsidiary that are required to be pledged under the Guarantee and Collateral Agreement, including all intercompany notes between Parent and each Subsidiary of Parent and each Subsidiary of Parent and each other such Subsidiary.

9. Advances. Attached hereto as Schedule 9 is (a) a true and correct list of all advances made by the Borrower to any Subsidiary of the Borrower or made by any Subsidiary of the Borrower to the Borrower or to any other Subsidiary of the Borrower (other than those identified on Schedule 8), which advances will be on and after the date hereof evidenced by one or more intercompany notes pledged to the Administrative Agent under the Collateral and Guarantee Agreement and (b) a true and correct list of all unpaid intercompany transfers of goods sold and delivered by or to the Borrower or any Subsidiary of the Borrower.

10. Mortgage Filings. Attached hereto as Schedule 10 is a schedule setting forth, with respect to each Mortgaged Property, (a) the exact name of the Person that owns such property as such name appears in its certificate of incorporation or other organizational document, (b) if different from the name identified pursuant to clause (a), the exact name of the current record owner of such property reflected in the records of the filing office for such property identified pursuant to the following clause and (c) the filing office in which a Mortgage with respect to such property must be filed or recorded in order for the Administrative Agent to obtain a perfected security interest therein.

11. Intellectual Property. Attached hereto as Schedule 11(A) in proper form for filing with the United States Patent and Trademark Office is a schedule setting forth all of each Loan Party's: (i) Patents and Patent Applications, including the name of the registered owner, type, registration or application number and the expiration date (if already registered) of each Patent and Patent Application owned by any Loan Party; (ii) Trademarks and Trademark Applications, including the name of the registered owner, the registration or application number and the expiration date (if already registered) of each Trademark and Trademark application owned by any Loan Party. Attached hereto as

Schedule 11(B) in proper form for filing with the United States Copyright Office is a schedule setting forth all of each Loan Party's Copyrights and Copyright Applications, including the name of the registered owner, title, the registration number or application number and the expiration date (if already registered) of each Copyright or Copyright Application owned by any Loan Party.

IN WITNESS WHEREOF, the undersigned have duly executed this certificate on this [ ] day of [ ], 2005.

FLEETCOR TECHNOLOGIES, INC.,

by

Name:
Title: [Financial Officer]

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,

by

Name:
Title: [Financial Officer]

Form of Debenture

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

DATED 30 APRIL 2007

FLEETCOR UK ACQUISITION LIMITED
AS CHARGOR

C H JONES HOLDINGS LIMITED
AS CHARGOR

C H JONES LIMITED
AS CHARGOR

FUELVEND LIMITED
AS CHARGOR

PETRO VEND (EUROPE) LIMITED
AS CHARGOR

COMPUSERVE LIMITED
AS CHARGOR

COMPUSERVE (UK) LIMITED
AS CHARGOR

CROFT HOLDINGS LIMITED
AS CHARGOR

CROFT FUELS LIMITED
AS CHARGOR

CROFT PETROLEUM LIMITED
AS CHARGOR

CH JONES (KEYGAS) LIMITED
AS CHARGOR

IN FAVOUR OF

JPMORGAN CHASE BANK, N.A.
AS TRUSTEE

DEBENTURE

CONTENTS

THIS DEBENTURE is made on 30 April 2007

BY

(1) FleetCor UK Acquisition Limited, a private limited company registered in England and Wales with company number 05859403 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB;

(2) C H Jones Holdings Limited, a private limited company registered in England and Wales with company number 03341120 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB;

(3) C H Jones Limited, a private limited company registered in England and Wales with company number 00305804 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB;

(4) Fuelvend Limited, a private limited company registered in England and Wales with company number 01914742 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB;

(5) Petro Vend (Europe) Limited, a private limited company registered in England and Wales with company number 03552011 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB;

(6) Compuserve Limited, a private limited company registered in England and Wales with company number 01230269 and whose registered office is at Howarth Clark Whitehill, Hatherton Street, Walsall, West Midlands, WS1 1YB;

(7) Compuserve (UK) Limited, a private limited company registered in England and Wales with company number 02749674 and whose registered office is at Howarth Clark Whitehill, Hatherton House, Hatherton Street, Walsall, West Midlands, WS1 1YB;

(8) Croft Fuels Limited, a private limited company registered in England and Wales with company number 01699501 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB;

(9) Croft Holdings Limited, a private limited company registered in England and Wales with company number 02389132 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB;

(10) Croft Petroleum Limited, a private limited company registered in England and Wales with company number 01652703 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB; and

(11) CH Jones (Keygas) Limited, a private limited company registered in England and Wales with company number 04688726 and whose registered office is at Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB,

(each a "**Chargor**" and together the "**Chargors**") in favour of:

(12) JPMorgan Chase Bank, N.A. as security trustee for the Secured Parties on the terms and conditions set out in the Trust Agreement (as defined below) (the "**Trustee**") which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of and in accordance with the Trust Agreement.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture, have the same meaning when used in this Debenture or any Mortgage (as defined below) and in addition:

"**Acceleration Event**" means the occurrence of an Event of Default which is continuing and for which there has been an acceleration of the Obligations under the Credit Agreement in accordance with Section 8.02 of the Credit Agreement.

"**Account**" means the accounts listed in Schedule 6 Part C (*Account Details*) and any account opened or maintained by each Chargor with the Trustee or any bank, building society, financial institution or other person (and any replacement account or subdivision or subaccount of that account), the debt or debts represented thereby and all Related Rights.

"**Assigned Account**" means any Account that may from time to time be identified in writing as an Assigned Account by the Trustee.

"**Charged Property**" means all the assets and undertaking of each Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Trustee by or pursuant to this Debenture and any Mortgage.

"**Claims Account**" means any Assigned Account that may from time to time be specified in writing by the Trustee as an Account into which the proceeds of the getting in or realisation of the Monetary Claims are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such Account in accordance with any procedures stipulated by the Trustee.

"**Collateral Rights**" means all rights, powers and remedies of the Trustee provided by or pursuant to this Debenture or any Mortgage or by law.

"**Credit Agreement**" means the credit agreement dated 29 June 2005 and as amended and restated on the date of this Debenture (and as amended, varied, novated or supplemented from time to time) made between, *inter alios*, FleetCor Technologies Operating Company, LLC and FleetCor UK Acquisition Limited as the Borrowers, FleetCor Technologies, Inc. as the Parent, the Lenders and JPMorgan Chase Bank, N.A. as the Administrative Agent and the Collateral Agent, J.P. Morgan Europe Limited as the London Agent and J.P. Morgan Securities Inc. as the Lead Arranger and the Sole Bookrunner.

"**Finance Party**" means the Agent, the Arranger, the Trustee and the Lenders.

"**Insurance Policy**" means any policy of insurance (including life insurance or assurance) in which a Chargor may from time to time have an interest.

"**Intellectual Property**" means the Intellectual Property listed in Schedule 6 Part D (*Intellectual Property Details*) and any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"**Investments**" means:

(a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);

(b) all interests in collective investment schemes; and

(c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"**Monetary Claims**" means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which such Chargor is a party and any other assets, property, rights or undertaking of such Chargor).

"**Mortgage**" means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 3 (*Form of Legal Mortgage*).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in:

(a) Schedule 3 (*Form of Notice of Assignment of Insurance*);

(b) Schedule 4 (*Form of Notice of Assignment of Account*); or

(c) Schedule 5 (*Form of Notice of Assignment of Specific Contract*),

(as appropriate) or in such form as may be specified or agreed by the Trustee.

"**Party**" means a party to this Debenture.

"**Real Property**" means:

(a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1); and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

and includes all Related Rights.

"**Receiver**" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Parties**" has the meaning ascribed to such term in the Credit Agreement.

"**Secured UK Obligations**" means Obligations (as defined in the Credit Agreement) except that:

(a) references to "**Loan Party**" and "**Loan Parties**" therein shall be replaced by references to "**UK Loan Party**" and "**UK Loan Parties**" (as the case may be); and

(b) the reference to "**Cash Management Obligations**" therein shall be a reference to "**Cash Management Obligations of a UK Restricted Party**".

"**Shares**" means all of the shares in the capital of each company specified in Part A (*Shares*) of Schedule 6 (*Details of Other Security*) held by, to the order or on behalf of the relevant Chargor at any time and all of the shares in the capital of any other company in each case held by, to the order or on behalf of any Chargor at any time.

"**Specific Contracts**" means each contract specified in Part B (*Specific Contracts*) of Schedule 6 (*Details of Other Security*).

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) and all Related Rights.

"**Trust Agreement**" means a trust agreement dated on or about the date of this Debenture between, amongst others, the Trustee, the Obligors (named therein) and JPMorgan Chase Bank N.A. as Administration Agent.

1.2 **Defined terms in any Mortgage**

Unless a contrary indication appears, a term used in any Mortgage or in any notice given under or in connection with any Mortgage has the same meaning in that Mortgage or notice as in this Debenture.

1.3 **Construction**

In this Debenture or, as applicable, any Mortgage:

1.3.1 the rules of interpretation contained in Section 1.03 (*Other Interpretive Provisions*) and Sections 1.06 (*References to Agreements, Laws and Persons*) to 1.08 (*Timing of Payment of Performance*) (inclusive) of the Credit Agreement shall apply to the construction of this Debenture or any Mortgage;

1.3.2 any reference to the "**Trustee**", a "**Chargor**", the "**Administrative Agent**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and

1.3.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.4 **Third Party Rights**

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.5 **Conflict**

To the extent that the provisions of the Debenture conflict with those of any Mortgage the provisions of that Mortgage shall prevail.

1.6 **Disposition of Property**

The terms of the other Loan Documents and of any side letters between the Parties in relation to the Loan Documents are incorporated into each Loan Document to the extent required for any purported disposition of the Real Property contained in any Loan Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 **Incorporation of provisions into any Mortgage**

Clauses 1.2 (*Defined terms in any Mortgage*), 1.3 (*Construction*), 6.1 (*Further Assurance: General*), 6.4 (*Implied Covenants for Title*), 14 (*Enforcement of Security*), 15 (*Extension and Variation of the Law of Property Act 1925*), 16 (*Appointment of Receiver*), 17 (*Powers of Receiver*), 20 (*Power of Attorney*), 32 (*Governing Law*) and 33 (*Jurisdiction*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture

were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of a Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Trustee by or pursuant to that Mortgage.

1.8 **Mortgage**

It is agreed that each Mortgage is supplemental to this Debenture.

2. **PAYMENT OF SECURED UK OBLIGATIONS**

2.1 **Covenant to Pay**

Each Chargor hereby covenants with the Trustee as trustee for the Secured Parties that it shall on demand of the Trustee discharge all obligations which such Chargor may at any time have to the Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Loan Documents (including this Debenture and any Mortgage) including any liability in respect of any further advances made under the Loan Documents to the UK Borrower, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and each Chargor shall pay to the Trustee when due and payable every sum at any time owing, due or incurred by such Chargor to the Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities **provided that** neither such covenant nor the security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

2.2 **Interest on Demands**

If a Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall be liable to pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Section 2.13(d) of the Credit Agreement.

3. **FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

3.1 **Fixed Charges**

3.1.1 Each Chargor hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the relevant Chargor at the date of this Debenture shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property.

3.1.2 Each Chargor hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property.

3.1.3 Each Chargor hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts.

3.1.4 Each Chargor hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property.

3.1.5 Each Chargor hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of such Chargor.

3.1.6 Each Chargor hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments.

3.1.7 Each Chargor hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

3.1.8 Each Chargor hereby charges with full title guarantee in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations, by way of first fixed charge all such Chargor's right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

3.2 **Assignments**

Each Chargor hereby assigns and agrees to assign absolutely with full title guarantee to the Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured UK Obligations all such Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

3.2.1 the proceeds of any Insurance Policy and all Related Rights;

3.2.2 all rights and claims in relation to any Assigned Account; and

3.2.3 the Specific Contracts,

the security granted pursuant to in sub-clauses 3.2.1, 3.2.2 and 3.2.3 above shall be reassigned on redemption in accordance with Clause 22.1 (*Redemption of Security*).

3.3 **Floating Charge**

3.3.1 Each Chargor with full title guarantee hereby charges in favour of the Trustee as trustee for the Secured Parties for the payment and discharge of the Secured UK Obligations by way of first floating charge all present and future assets and undertaking of such Chargor.

3.3.2 The floating charge created by sub-clause 3.3.1 above shall be deferred in point of priority to all fixed security validly and effectively created by each Chargor under the Loan Documents in favour of the Trustee as trustee for the Secured Parties as security for the Secured UK Obligations.

3.3.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*).

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

The Trustee may at any time by notice in writing to a Chargor convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

4.1.1 an Acceleration Event has occurred; or

4.1.2 the Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

4.1.3 the Trustee reasonably considers that it is desirable in order to protect the priority of the security.

4.2 **Crystallisation: Automatic**

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

4.2.1 a Chargor creates or attempts to create any Lien (other than any Lien permitted under Section 7.01 (*Liens*) of the Credit Agreement), over any of the Charged Property; or

4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;

4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor; or

4.2.4 any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

5. **PERFECTION OF SECURITY**

5.1 **Notices of Assignment**

Each Chargor shall deliver to the Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, such Chargor:

5.1.1 in respect of each Assigned Account, on the date of this Debenture or promptly upon the designation at any time by the Trustee of any Account as an Assigned Account; and

5.1.2 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*) promptly upon the request of the Trustee from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Trustee.

5.2 **Notices of Charge**

5.2.1 Each Chargor shall if requested by the Trustee from time to time promptly deliver to the Trustee (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Trustee) duly executed by, or on behalf of, such Chargor. Such Chargor shall use its best endeavours to obtain an acknowledgement of such notice by each of the banks or financial institutions with which any of the Accounts are opened or maintained.

5.2.2 The execution of this Debenture by each Chargor and the Trustee shall constitute notice to the Trustee of the charge created over any Account opened or maintained with the Trustee.

5.3 **Real Property: Delivery of Documents of Title**

Each Chargor shall upon the execution of this Debenture, and upon the acquisition by it of any interest in any freehold, leasehold or other immovable property, deliver (or procure delivery) to the Trustee of, and the Trustee shall be entitled to hold and retain, all deeds, certificates and other documents constituting or evidencing title relating to such property.

5.4 **Note of Mortgage**

In the case of any Real Property, title to which is or will be registered under the Land Registration Act 2002, acquired by or on behalf of a Chargor after the execution of this Debenture, such Chargor shall promptly notify the Trustee of the title number(s) and, contemporaneously with the making of an application to the Land Registry for the registration of such Chargor as the Registered Proprietor of such property, apply to the Land Registry to enter an Agreed Notice of any Mortgage on the Charges Register of such property.

5.5 **Further Advances**

5.5.1 Subject to the terms of the Credit Agreement each Lender is under an obligation to make further advances to the UK Borrower and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.

5.5.2 Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

5.6 **Application to the Land Registry**

Each Chargor consents to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

5.7 **Delivery of Share Certificates**

Each Chargor shall:

5.7.1 on the date of this Debenture, deposit with the Trustee (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the relevant Chargor) in respect of the Shares; and

5.7.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, notify the Trustee of that occurrence and procure the delivery to the Trustee of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on behalf of such Chargor) in respect thereof as the Trustee may request.

5.8 **Registration of Intellectual Property**

Each Chargor shall, if requested by the Trustee, execute all such documents and do all acts that the Trustee may reasonably require to record the interest of the Trustee in any registers relating to any registered Intellectual Property.

6. **FURTHER ASSURANCE**

6.1 **Further Assurance: General**

6.1.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 6.1.2 below.

6.1.2 Each Chargor shall promptly at its own cost enter into a Mortgage over any Real Property and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

(a) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by such Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;

(b) to confer on the Trustee security over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture and each Mortgage; and/or

(c) to facilitate the realisation of the Charged Property if the security created by this Debenture becomes enforceable pursuant to Clause 14 (*Enforcement of Security*).

6.2 **Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Trustee by or pursuant to this Debenture and any Mortgage.

6.3 **Consents**

Each Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Trustee) as soon as possible any consents necessary including any consent necessary for any Mortgage to enable the assets of such Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and such Chargor shall promptly deliver a copy of each consent to the Trustee.

6.4 **Implied Covenants for Title**

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7. **NEGATIVE PLEDGE AND DISPOSALS**

7.1 **Negative Pledge**

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Lien over all or any part of the Charged Property other than any Lien permitted pursuant to the Credit Agreement.

7.2 **No Disposal of Interests**

Each Chargor undertakes that it shall not (and shall not agree to) (and shall ensure that no other UK Restricted Party will) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Credit Agreement or by this Clause 7:

7.2.1 execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;

7.2.2 create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;

7.2.3 (a) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (b) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Trustee to exercise any of the Collateral Rights; or

7.2.4 assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account maintained with the Trustee, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

8. **SHARES AND INVESTMENTS**

8.1 **Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event each Chargor shall pay all dividends, interest and other monies arising from the Shares into an Account.

8.2 **Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Trustee may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 18 (*Application of Monies*).

8.3 **Voting rights prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 **Voting rights after an Acceleration Event**

Subject to Clause 8.5, upon the occurrence of an Acceleration Event, the Trustee may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor), exercise (or refrain from exercising) any voting rights in respect of the Shares.

8.5 **Waiver of voting rights by Trustee**

8.5.1 The Trustee may, in its absolute discretion and without any consent or authority from the Secured Parties or the Chargor, by notice to the relevant Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Shares conferred or to be conferred on the Trustee pursuant to Clause 8.4 and the Secured Parties unconditionally waive any rights they may otherwise have to require the Trustee not to make such election or to indemnify, compensate or otherwise make them good as a consequence of making such election.

8.5.2 Once a notice has been issued by the Trustee under paragraph 8.5.1 of this Clause 8.5, on and from the date of such notice the Trustee shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor.

8.5.3 The relevant Chargor shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the Shares subject only to the proviso contained in sub-clause 8.5.4.

8.5.4 The Chargor shall not at any time exercise its voting rights in relation to the Shares in any manner, or otherwise permit or agree to, or concur or participate in any (i) variation of the rights attaching to or conferred by all or any part of the Shares (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Debenture, which in the reasonable opinion of the Trustee would prejudice the value of, or the ability of the Trustee to realise, the security created by this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

8.6 **Investments and Shares: Payment of Calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by a Chargor in such payment, the Trustee may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Trustee shall be reimbursed by such Chargor to the Trustee on demand and shall carry interest from the date of payment by the Trustee until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*).

8.7 **Investments: Delivery of Documents of Title**

Each Chargor shall promptly on the request of the Trustee, deliver (or procure delivery) to the Trustee, and the Trustee shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Trustee may reasonably request (in such form and executed as the Trustee may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

8.8 **Investments: Exercise of Rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which, in the reasonable opinion of the Trustee, would prejudice the value of, or the ability of the Trustee to realise, the security created by this Debenture.

9. **ACCOUNTS**

9.1 **Accounts: Notification and Variation**

Each Chargor, during the subsistence of this Debenture:

9.1.1 shall promptly deliver to the Trustee (if not previously provided) on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Trustee); and

9.1.2 shall not, without the Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 **Accounts: Operation Before an Acceleration Event**

Each Chargor shall prior to the occurrence of an Acceleration Event be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account) subject to the terms of the Credit Agreement.

9.3 **Accounts: Operation After an Acceleration Event**

After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Trustee.

9.4 **Assigned Accounts**

9.4.1 No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account except with the prior consent of the Trustee or as permitted pursuant to the terms of the Credit Agreement and pursuant to the terms of Clause 10 (*Monetary Claims*).

9.4.2 The Trustee shall, upon the occurrence of an Acceleration Event, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

(a) demand and receive all and any monies due under or arising out of each Assigned Account; and

(b) exercise all such rights as the relevant Chargor was then entitled to exercise in relation to such Assigned Account or might, but for the terms of this Debenture, exercise.

9.5 **Accounts: Application of Monies**

The Trustee shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured UK Obligations in accordance with Clause 18 (*Application of Monies*).

10. **MONETARY CLAIMS**

10.1 **Dealing with Monetary Claims**

No Chargor shall at any time during the subsistence of the Debenture, without the prior written consent of the Trustee:

10.1.1 deal with the Monetary Claims except by getting in and realising them in a prudent manner (on behalf of the Trustee) and paying the proceeds of those Monetary Claims into the Claims Accounts or an Account or as the Trustee may require (and such proceeds shall be held upon trust by such Chargor for the Trustee on behalf of the Secured Parties prior to such payment in); or

10.1.2 factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

10.2 **Release of Monetary Claims: Before an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to a Claims Account or an Account, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed Charges*) and each Chargor shall be entitled to withdraw such proceeds from such Claims Account or an Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating Charge*) and the terms of this Debenture.

10.3 **Release of Monetary Claims: After an Acceleration Event**

After the occurrence of an Acceleration Event, no Chargor shall, except with the prior written consent of the Trustee, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Claims Account or Account (as the case may be).

11. **INSURANCES**

11.1 **Insurance: Undertakings**

Each Chargor shall at all times during the subsistence of this Debenture:

11.1.1 keep the Charged Property insured in accordance with the terms of the Credit Agreement;

11.1.2 if required by the Trustee, cause each insurance policy or policies relating to the Charged Property other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*) to contain (in form and substance reasonably satisfactory to the Trustee) an endorsement naming the Trustee as sole loss payee in respect of all claims;

11.1.3 promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Trustee a copy of each policy and evidence (reasonably acceptable to the Trustee) of the payment of such sums; and

11.1.4 if required by the Trustee (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Trustee.

11.2 **Insurance: Default**

If a Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Trustee may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies expended by the Trustee in doing so shall be reimbursed by such Chargor to the Trustee on demand and shall carry interest from the date of payment by the Trustee until reimbursed at the rate specified in Clause 2.2 (*Interest on Demands*).

11.3 **Application of Insurance Proceeds**

All monies received under any Insurance Policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Acceleration Event, be applied in accordance with the terms of the Credit Agreement; after the occurrence of an Acceleration Event, each Chargor shall hold such monies upon trust for the Trustee pending payment to the Trustee for application in accordance with Clause 18 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

12. **REAL PROPERTY**

12.1 **Property: Notification**

Each Chargor shall immediately notify the Trustee of any contract, conveyance, transfer or other disposition for the acquisition by it (or its nominee(s)) of any Real Property.

12.2 **Lease Covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

12.2.1 pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and

12.2.2 not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 **General Property Undertakings**

Each Chargor shall:

12.3.1 repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Trustee all the Real Property at any time forming part of the Charged Property;

12.3.2 not at any time without the prior written consent of the Trustee sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and

12.3.3 comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

12.4 **Entitlement to Remedy**

If a Chargor fails to comply with any of the undertakings contained in this Clause 12, the Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Trustee be required to remedy such failure and all monies spent by the Trustee in doing so shall be reimbursed by such Chargor on demand with interest from the date of payment by the Trustee until reimbursed in accordance with Clause 2.2 (*Interest on Demands*).

13. GENERAL UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

13.1 Intellectual Property

Each Chargor shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to or required in connection with its business:

13.1.1 take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and

13.1.2 not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

13.2 Information and Access

Each Chargor shall from time to time on request of the Trustee, furnish the Trustee with such information as the Trustee may reasonably require about its business and affairs, the Charged Property and its compliance with the terms of this Debenture and each Chargor shall permit the Trustee, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to (a) inspect and take copies and extracts from the books, accounts and records of such Chargor and (b) to view the Charged Property (without becoming liable as mortgagee in possession).

13.3 Representations and Warranties

Each Chargor makes the following representations and warranties to the Trustee and acknowledges that the Trustee has become a party to this Debenture in reliance on these representations and warranties:

13.3.1 **Status**

(a) It is a corporation, duly incorporated and validly existing under the laws of England and Wales.

(b) It and each of its subsidiaries has the power to own its assets and carry on its business as it is being conducted.

13.3.2 **Binding obligations**

The obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations.

13.3.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Debenture do not and shall not conflict with:

(a) any law or regulation applicable to it;

(b) its or any of its subsidiaries constitutional documents; or

(c) any agreement or instrument binding upon it or any of its subsidiaries.

13.3.4 **Ranking**

Except for obligations mandatorily preferred by law applying to companies generally, the security created by this Debenture has or will have first ranking priority and it is not subject to any prior ranking or pari passu security.

13.3.5 **Power and authority**

It has and will have the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by this Debenture.

13.3.6 **Authorisations**

All authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Debenture; and

(b) to make this Debenture admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Debenture, have been obtained or effected and are and will remain in full force and effect.

13.3.7 **Choice of law**

The choice of English law as the governing law of this Debenture and any judgement obtained in England in relation to this Debenture will be recognised and enforced in its jurisdiction of incorporation.

13.3.8 **Deduction of Tax**

It is not required to make any deduction for or on account of tax from any payment it may make under this Debenture.

13.3.9 **Winding-up**

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any of its creditor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, it and no such step is intended by it (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Trustee).

13.3.10 **Centre of main interests and establishments**

(a) It has its "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**") in England and Wales.

(b) It has no "establishment"(as that term is used in Article 2(h) of the Regulation) in any jurisdictions other than in England and Wales.

13.3.11 **Pensions**

It has not at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993);

It has not at any time been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

13.3.12 **Repetition**

The representations set out in sub-clauses 13.3.1 (*Status*) to 13.3.11 (*Pensions*) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of this Debenture.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

At any time after the occurrence of an Acceleration Event or if a Chargor requests the Trustee to exercise any of its powers under this Debenture or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court, the security created by or pursuant to this Debenture is immediately enforceable and the Trustee may, without notice to any of the Chargors or prior authorisation from any court, in its absolute discretion:

14.1.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

14.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) and each Mortgage on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 No Liability as Mortgagee in Possession

Neither the Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any

loss upon realisation or for any act, neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable, unless such loss is caused by the fraud, gross negligence or wilful misconduct of the Trustee or Receiver.

14.3 **Right of Appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured UK Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments and/or Shares, the market price of such Investments and/or Shares determined by the Trustee by reference to a public index or by such other process as the Trustee may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

14.4 **Effect of Moratorium**

The Trustee shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

15.1 **Extension of Powers**

The power of sale or other disposal conferred on the Trustee and on any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured UK Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

15.2 **Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture and each Mortgage or to the exercise by the Trustee of its right to consolidate all or any of the security created by or pursuant to this Debenture and each Mortgage with any other security in existence at any time or to its power of sale, which powers may be exercised by the Trustee without notice to any Chargor on or at any time after the occurrence of an Acceleration Event.

15.3 **Power of Leasing**

The statutory powers of leasing may be exercised by the Trustee at any time on or after the occurrence of an Acceleration Event and the Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

16. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

16.1 **Appointment and Removal**

After the occurrence of an Acceleration Event or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court or if requested to do so by a Chargor, the Trustee may by deed or otherwise (acting through an authorised officer of the Trustee), without prior notice to such Chargor:

16.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

16.1.2 appoint two or more Receivers of separate parts of the Charged Property;

16.1.3 remove (so far as it is lawfully able) any Receiver so appointed;

16.1.4 appoint another person(s) as an additional or replacement Receiver(s); or

16.1.5 appoint one or more persons to be an administrator of such Chargor.

16.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be:

16.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

16.2.2 for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Trustee; and

16.2.3 entitled to remuneration for his services at a rate to be fixed by the Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the Law of Property Act 1925 (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any part of the Charged Property.

17. **POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of such Chargor):

17.1.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

17.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

17.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and

17.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

18. **APPLICATION OF MONIES**

All monies received or recovered by the Trustee or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Trustee (notwithstanding any purported appropriation by any of the Chargors) in accordance with the terms of the Trust Agreement.

19. **PROTECTION OF PURCHASERS**

19.1 **Consideration**

The receipt of the Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 **Protection of Purchasers**

No purchaser or other person dealing with the Trustee or any Receiver shall be bound to inquire whether the right of the Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Trustee or such Receiver in such dealings.

20. **POWER OF ATTORNEY**

20.1 **Appointment and Powers**

Each Chargor by way of security irrevocably appoints the Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

20.1.1 carrying out any obligation imposed on such Chargor by this Debenture or any other agreement binding on such Chargor to which the Trustee is party (including the execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property); and

20.1.2 enabling the Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Property).

20.2 **Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. **EFFECTIVENESS OF SECURITY**

21.1 **Continuing Security**

21.1.1 The Lien created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured UK Obligations unless and until discharged by the Trustee.

21.1.2 No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured UK Obligations or for any other reason.

21.2 **Cumulative Rights**

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Trustee or any Secured Party may at any time hold for the Secured UK Obligations or any other obligations or any rights, powers and remedies provided

by law. No prior security held by the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture and any Mortgage.

21.3 **No Prejudice**

The security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any of the Chargors or any other person, or the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Trustee holds the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

21.4 **Remedies and Waivers**

No failure on the part of the Trustee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

21.5 **No Liability**

None of the Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of fraud, gross negligence or wilful misconduct upon its part.

21.6 **Partial Invalidity**

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21.7 **Waiver of defences**

The obligations of each Chargor under this Debenture and each Mortgage and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including:

21.7.1 any time, waiver or consent granted to, or composition with, any UK Restricted Party or other person;

21.7.2 the release of any UK Restricted Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

21.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any UK Restricted Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

21.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any UK Restricted Party or any other person;

21.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or security or of the Secured UK Obligations;

21.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security or of the Secured UK Obligations; or

21.7.7 any insolvency or similar proceedings.

21.8 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from each Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

21.9 **Deferral of Rights**

Until such time as the Secured UK Obligations have been discharged in full, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

21.9.1 to be indemnified by any UK Restricted Party;

21.9.2 to claim any contribution from any guarantor of any UK Restricted Party's obligations under this Debenture; and/or to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, this Debenture by any Finance Party.

22. **RELEASE OF SECURITY**

22.1 **Redemption of Security**

Upon the Secured UK Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors or any other person under any of the Loan Documents, the Trustee shall, at the request and cost of the Chargors, release and cancel the security constituted by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Trustee pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Trustee or any of its nominees.

22.2 **Avoidance of Payments**

If the Trustee considers on reasonable grounds that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

23. **SET-OFF**

Each Chargor authorises the Trustee (but the Trustee shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured UK Obligations any amount or other obligation (contingent or otherwise) owing by the Trustee to such Chargor and apply any credit balance to which such Chargor is entitled on any account with the Trustee in accordance with Clause 18 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

24. **SUBSEQUENT AND PRIOR SECURITY INTERESTS**

24.1 **Subsequent Security Interests**

If the Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Lien affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any Mortgage or the Credit Agreement, all payments thereafter by or on behalf of any Chargor to the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured UK Obligations as at the time when the Trustee received such notice.

24.2 **Prior Security Interests**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Lien or upon the exercise by the Trustee or any Receiver of any power of sale under this Debenture or any Mortgage the Trustee may redeem that prior Lien or procure the transfer of it to itself. The Trustee may

settle and agree the accounts of the prior Lien and any accounts so settled and agreed will be conclusive and binding on the relevant Chargor. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the relevant Chargor to the Trustee on demand.

25. CURRENCY

25.1 Currency Indemnity

If any sum (a "**Sum**") owing by a Chargor under this Debenture or any Mortgage or any order or judgment given or made in relation to this Debenture or any Mortgage has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

25.1.1 making or filing a claim or proof against such Chargor;

25.1.2 obtaining an order or judgment in any court or other tribunal;

25.1.3 enforcing any order or judgment given or made in relation to this Debenture or any Mortgage; or

25.1.4 applying the Sum in satisfaction of any of the Secured UK Obligations,

the relevant Chargor shall indemnify the Trustee from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Trustee at the time of such receipt of such Sum.

25.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured UK Obligations, the Trustee may convert any monies received or recovered by the Trustee or any Receiver pursuant to this Debenture or any Mortgage from one currency to another at the spot rate at which the Trustee is able to purchase the currency in which the Secured UK Obligations are due with the amount received. The Secured UK Obligations shall only be satisfied to the extent of amount of the due currency purchased after deducting the costs of conversion.

26. ASSIGNMENT

The Trustee may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage in accordance with the terms of Credit Agreement. The Trustee shall be entitled to disclose such information concerning the Chargors and this Debenture or any Mortgage as the Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

27. **NOTICES**

27.1 **Communications in Writing**

Each communication to be made under or in connection with this Debenture or any Mortgage shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

27.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Debenture or any Mortgage is:

27.2.1 in the case of each Chargor, that identified with its name below;

27.2.2 in the case of the Trustee, that identified with its name below,

or any substitute address, fax number, or department or officer as the Party may notify to the Administrative Agent pursuant to the terms of the Credit Agreement (or the Trustee may notify to the other Parties, if a change is made by the Trustee) by not less than five Business Days' notice.

27.3 **Delivery**

27.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture or any Mortgage will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or [five] Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 27.2 (*Addresses*) of this Debenture or in the Credit Agreement if addressed to that department or officer.

27.3.2 Any communication or document to be made or delivered to the Trustee will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or any substitute department or officer as the Trustee shall specify for this purpose).

27.4 **English language**

27.4.1 Any notice given under or in connection with this Debenture and any Mortgage must be in English.

27.4.2 All other documents provided under or in connection with this Debenture and any Mortgage must be:

(a) in English; or

(b) if not in English, and if so required by the Trustee or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

28. EXPENSES, STAMP TAXES AND INDEMNITY

28.1 Expenses

Each Chargor shall, from time to time on demand of the Trustee, reimburse the Trustee for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

28.1.1 the negotiation, preparation and execution of this Debenture or any Mortgage and the completion of the transactions and perfection of the security contemplated in this Debenture or any Mortgage; and

28.1.2 the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Debenture or any Mortgage or any proceedings instituted by or against the Trustee as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

28.2 Stamp Taxes

Each Chargor shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture and any Mortgage or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

28.3 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the security, jointly and severally indemnify the Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any of the Chargors of the provisions of this Debenture or any Mortgage, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Mortgage or otherwise relating to the Charged Property.

29. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Trustee under this Debenture or any Mortgage shall be made free and clear of and without deduction for or on account of tax unless the relevant Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by such Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person

on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

30. **DISCRETION AND DELEGATION**

30.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Mortgage by the Trustee or any Receiver may, subject to the terms and conditions of the Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

30.2 **Delegation**

Each of the Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Trustee or the Receiver itself.

31. **PERPETUITY PERIOD**

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of eighty years from the date of the Credit Agreement.

32. **GOVERNING LAW**

This Debenture and all matters arising from or connected with it are governed by English law.

33. **JURISDICTION**

The courts of England have non-exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or connected with this Debenture or any Mortgage (including a dispute regarding the existence, validity or termination of this Debenture or any Mortgage or the consequences of its nullity).

THIS DEBENTURE has been signed on behalf of the Trustee and executed as a deed by each Chargor and is delivered by it on the date specified above.

SCHEDULE 1

DETAILS OF REAL PROPERTY

NONE

SCHEDULE 2

FORM OF LEGAL MORTGAGE

DATED [ ]

[INSERT NAME OF COMPANY]

AND

JPMorgan Chase Bank, N.A.

MORTGAGE

THIS DEED is dated [ ] between:

(1) [**INSERT NAME OF COMPANY**] registered in [England and Wales with company number [—]] (the "**Chargor**"); and

(2) JPMorgan Chase Bank, N.A. of [—] as security trustee (the "**Trustee**").

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. **DEFINITIONS**

In this Deed:

"**Mortgaged Property**" means:

(a) the property specified in Schedule 1 (*Details of Mortgaged Property*); and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

"**RelatedRights**" means, in relation to any asset:

(a) the proceeds of sale of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

2. **FIXED SECURITY**

The Chargor charges with full title guarantee in favour of the Trustee with the payment and discharge of the Secured UK Obligations, by way of first legal mortgage the Mortgaged Property.

3. **IMPLIED COVENANTS FOR TITLE**

(a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Fixed Security*).

(b) It shall be implied in respect of Clause 2 (*Fixed security*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. **APPLICATION TO THE LAND REGISTRY**

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Mortgaged Property:

> "No disposition (in particular no transfer, charge, mortgage or lease) of the registered estate by the proprietor of the registered estate, or by the proprietor of any future registered charge, is to be completed by registration without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the Charges Register."

5. **FURTHER ADVANCES**

5.1 Each Lender is under an obligation to make further Advances to the UK Borrower and that obligation will be deemed to be incorporated into this Mortgage as if set out in this Mortgage.

5.2 The Chargor hereby consents to an application being made to the Land Registry to enter the obligation to make further Advances on the Charges register of any registered land forming part of the Mortgaged Property.

6. **RELEASE OF SECURITY**

6.1 **Redemption of Security**

Upon the Secured UK Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any agreement between the Trustee and the Chargor, the Trustee shall, at the request and cost of the Chargor, release and cancel the security constituted by this Mortgage and procure the reassignment to the Chargor of the property and assets assigned to the Trustee pursuant to this Mortgage, in each case subject to Clause 6.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Trustee or any of its nominees.

6.2 **Avoidance of Payments**

If the Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Mortgage and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

7. **THIRD PARTY RIGHTS**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

8. **GOVERNING LAW**

This Deed is governed by English law.

9. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

DETAILS OF MORTGAGED PROPERTY

Description of Property	Title Number
[ ]	[ ]

The Chargor

EXECUTED as a DEED

By [INSERT NAMES OF COMPANY]

_____Director

_____Director/Secretary

Address:

Fax:

The Trustee

Signed by

JPMorgan Chase Bank, N.A.

By:

Address:

Fax:

Attention:

SCHEDULE 3

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: [ ]

Dear Sirs,

We hereby give you notice that we have assigned to **TRUSTEE** (the "**Trustee**") pursuant to a debenture entered into by us in favour of the Trustee dated [ ] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy of Insurance to Trustee [*insert an account number if required*] or to its order as it may specify in writing from time to time;
2. note the interest of the Trustee on the Policy of Insurance; and
3. disclosure to the Trustee, without further approval from us, such information regarding the Policy of Insurance as the Trustee may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Trustee at [ ] marked for the attention of [ ].

Yours faithfully,

_____

for and on behalf of
[COMPANY]

[On copy only:

To: **TRUSTEE**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Trustee thirty days written notice of such amendment or termination.

For and on behalf of [ ]

By: _____

Dated:

SCHEDULE 4

FORM OF NOTICE OF ASSIGNMENT OF ACCOUNT

To: [Account Bank]

Date: [ ]

Dear Sirs,

We hereby give you notice that we have assigned and charged to **TRUSTEE** (the "**Trustee**") all of our right, title and interest in and to account number [•], account name [•] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

(a) [any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Trustee or to its order (with a copy to the Company)] [*insert agreed operating procedures in relation to any Claims Account, which should be stated to be revocable at any time on notice from the Trustee*].

(b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Trustee.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Trustee at [ ] marked for the attention of [ ].

Yours faithfully

_____

for and on behalf of
[**COMPANY**]

[on copy only]

To: **TRUSTEE**

Date: [ ]

At the request of the Trustee and [**COMPANY**] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:

- the balance standing to the Account at today's date is [—], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the assignment of the Account to the Trustee or any third party;
- we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Trustee's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- we will act only in accordance with the instructions given by persons authorised by the Trustee and we shall send all statements and other notices given by us relating to the Account to the Trustee.

For and on behalf of [—]

By: .._____

SCHEDULE 5

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [—]

Date: [—]

Dear Sirs,

We hereby give you notice that we have assigned to **TRUSTEE** ("**Trustee**"**)** pursuant to a debenture entered into by us in favour of the Trustee dated [—] all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract should be made to the Trustee or to its order as it may specify in writing from time to time [*details of the account into which sums are to be paid may be included*];
2. all remedies provided for in the Contract or available at law or in equity are exercisable by the Trustee;
3. all rights to compel performance of the Contract are exercisable by the Trustee although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Trustee and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Trustee's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Trustee at [—] marked for the attention of [—].

Yours faithfully,

_____

for and on behalf of
[COMPANY]

[On copy only:

To: **TRUSTEE**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

(a) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Trustee;

(b) no termination of such rights, interests or benefits shall be effective unless we have given the Trustee thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and

(c) no breach or default on the part of the Company of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Trustee specifying how to make good such breach.

For and on behalf of [—]

By: .._____

Dated:

SCHEDULE 6

DETAILS OF OTHER SECURITY

Part A

Shares

Name of Chargor	Description including company name and number and number of shares held	Share Certificate Number
C H Jones Holdings Limited	All of the issued share capital of C H Jones Limited (00305804), namely: a. 15,000,000 Ordinary Shares; and b. 535,000 Ordinary A Shares.	4 5
C H Jones Holdings Limited	All of the issued share capital of CH Jones (Keygas) Limited (04688726), namely 2 Ordinary Shares.	Unknown
C H Jones Holdings Limited	Compuserve Limited (01230269) - 9450 Ordinary Shares	Unknown
C H Jones Holdings Limited	Croft Holdings Limited (02389132) - 250,000 Ordinary Shares	7
C H Jones Limited	All of the issued share capital of Fuelvend Limited (01914742), namely 400,000 Ordinary Shares.	Unknown
Compuserve Limited	All of the issued share capital of Compuserve (UK) Limited (02749674), namely 2 Ordinary Shares.	4
Croft Holdings Limited	All of the issued share capital of Croft Fuels Limited (01699501), namely 1,000 Ordinary Shares.	6

Name of Chargor	Description including company name and number and number of shares held	Share Certificate Number
Croft Holdings Limited	All of the issued share capital of Croft Petroleum Limited (01652703), namely 7353 Ordinary Shares.	7
FleetCor UK Acquisitions Limited	C H Jones Holdings Limited (03341120) namely 1,302,698 ordinary shares	Unknown
Fuelvend Limited	All of the issued share capital of Petro Vend (Europe) Limited (03552011), namely 2 Ordinary Shares.	2

Part B

Specific Contracts

Chargor	Description of Contract	Date of Contract
Fleetcor UK Acquisition Limited	Share purchase agreement between Fleetcor UK Acquisition Limited and Jonathan Turner in connection with the purchase of entire issued share capital of Fambo UK Limited	30 March 2007
FleetCor UK Acquisition Limited	Deed between the persons named in schedule 7 of the deed and FleetCor UK Acquisition Limited relating to the purchase of the entire issued share capital of C H Jones Holdings Limited	7 September 2006
C H Jones (Keygas) Limited	Agreement between C H Jones (Keygas) Limited and Compair UK Limited relating to the supply, installation and operation of compressed natural gas stations	1 July 2004
C H Jones Holdings Limited	Preliminary agreement between C H Jones Holdings Limited and Tachomaster	Undated
C H Jones Limited	Agreement between C H Jones Limited and DKV Euro Service GmbH & Co. KG in relation to provision of bunker storage facilities	1 July 2005
C H Jones Limited	Somerfield Fuel Card Agreement between C H Jones Limited, Somerfield Stores Limited and BWOC Limited	Undated
C H Jones Limited	Agency Agreement between C H Jones Limited and Morgan Fuels Ireland Limited	26 August 2005
C H Jones Limited	Agreement between C H Jones Limited and GreenChem Solutions Limited relating to the supply of an AdBlue filling and storage installation	23 November 2005
C H Jones Holdings Limited	Deed between Michael Williams and Others and C H Jones Holdings Limited in relation to the acquisition of Croft Holdings Limited	11 January 2006
C H Jones Holdings Limited	Deed between David Kingsman and Others and C H Jones Holdings Limited in relation to the acquisition of Compuserve Limited	19 April 2005

Part C

Account Details

Chargor	Account Number	Sort-Code	Bank
CH Jones Limited			
CH Jones Limited			
CH Jones (Holdings) Limited			
Croft Fuels Limited			
Fuelvend Limited			
CH Jones (Keygas) Limited			
Croft Fuels Limited			
Compuserve Limited			
FleetCor UK Acquisition Limited			

Part D

Intellectual Property Details

UK INTELLECTUAL PROPERTY OFFICE TRADEMARK REGISTRATIONS:

Trademark Name	File Number	Owner	Date Registered	Renewal Date
KEYFUELS	1462558	C H Jones Limited	12 March 1993	25 April 2008
Diesel Direct and Image	1486026	C H Jones Limited	5 March 1993	21 Dec 2008
KEYFUELS Diesel Direct and Image	2003406	C H Jones Limited	29 Dec 1995	18 Nov 2014
DIESEL DIRECT	2007588	C H Jones Limited	7 June 1996	13 Jan 2015
DATABRIDGE	2109071	C H Jones Limited	25 July 1997	4 Sept 2016
ICR 100	2112548	C H Jones Limited	2 May 1997	11 Oct 2016
FUELSCOPE	2112551	C H Jones Limited	13 June 1997	11 Oct 2016
KEYFUELS KWIKCALL	2117208	C H Jones Limited	13 June 1997	30 Nov 2016
FUELIT	2121837	C H Jones Limited	1 Aug 1997	28 Jan 2017
ASPERA	2157967	C H Jones Limited	12 Feb 1999	12 Feb 2008
FUELBASE	2186064	C H Jones Limited	10 Sept 1999	21 Oct 2008

FV2000	2186066	C H Jones Limited	8 Oct 1999	21 Oct 2008
EXECCARD	2283367A	C H Jones Limited	21 June 2002	17 Oct 2011
EXECARD	2283367B	C H Jones Limited	21 June 2002	17 Oct 2011
THINK TANK THINKTANK	2294676	C H Jones Limited	23 May 2003	7 March 2012
DirectFuels Plus+	2298496	C H Jones Limited	6 Dec 2002	20 April 2012
MILES MORE THAN	2298500	C H Jones Limited	27 Sept 2002	20 April 2012
Device Only Mark Image	2298501	C H Jones Limited	27 Sept 2002	20 April 2012
FUEL SAVE FUELSAVE	2333795	C H Jones Limited	5 March 2004	31 May 2013
ICR 100	2333796	C H Jones Limited	9 Jan 2004	31 May 2013
KEYGAS	2333799	C H Jones Limited	16 Jan 2004	31 May 2013
IRIS	2335474	C H Jones Limited	3 Sept 2004	21 June 2013
PROVAN	2336087	C H Jones Limited	26 March 2004	27 June 2013
MYFUEL MYFUEL Image	2412545	C H Jones Limited	14 July 2006	1 Feb 2016

NGV Powered by clean Natural Gas NGV Powered by clean Natural Gas and Image	2014551	CH Jones (Keygas) Limited	4 October 1996	16 March 2015

EXECUTED as a DEED

By **FLEETCOR UK ACQUISITION LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **C H JONES LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **C H JONES HOLDINGS LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **FUELVEND LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **PETRO VEND (EUROPE) LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **COMPUSERVE LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **COMPUSERVE (UK) LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **CROFT FUELS LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **CROFT PETROLEUM LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **CH JONES (KEYGAS) LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **CROFT HOLDINGS LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax: 001 770.449.3471

Attention: Eric R. Dey

The Security Trustee

JPMORGAN CHASE BANK, N.A.

By:

Address: JPMorgan Chase Bank, N.A.
1111 Fannin, 10th Floor Houston, TX 77002

Phone: (713) 750-7920

Fax: (713) 750-2358

Attention: Maria Giannavola

Form of UK Guaranty

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

DATED 29 OCTOBER 2007

THE FUELCARD COMPANY UK LIMITED
AS GUARANTOR

FAMBO UK LIMITED
AS GUARANTOR

INTERCITY FUELS LIMITED
AS GUARANTOR

FUELCARDS UK LIMITED
AS GUARANTOR

IN FAVOUR OF

JPMORGAN CHASE BANK, N.A.
AS TRUSTEE

ALL MONEYS GUARANTEE

THIS GUARANTEE is made on 29 October 2007

BY

(1) The Fuelcard Company UK Limited, a private limited company registered in England and Wales with company number 05939102 and whose registered office is at c/o CH Jones Holdings Limited, Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB (as "**Guarantor**");

(2) Fambo UK Limited, a private limited company registered in England and Wales with company number 05373992 and whose registered office is at c/o CH Jones Holdings Limited, Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB (as "**Guarantor**");

(3) Intercity Fuels Limited, a private limited company registered in England and Wales with company number 06228044 and whose registered office is at c/o CH Jones Holdings Limited, Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB (as "**Guarantor**"); and

(4) Fuelcards UK Limited, a private limited company registered in England and Wales with company number 06228205 and whose registered office is at c/o CH Jones Holdings Limited, Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB (as "**Guarantor**");

(each a "**Guarantor**" and when taken together, the "**Guarantors**") in favour of:

(5) JPMorgan Chase Bank, N.A. as security trustee for the Secured Parties on the terms and conditions set out in the Trust Agreement (defined below) (the "**Trustee**", which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of and in accordance with the Trust Agreement).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:**

Unless defined in this Guarantee or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Guarantee or any notice given under or in connection with this Guarantee, as if all references in such defined terms to the Credit Agreement were a reference to this Guarantee or such notice. In this Guarantee:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Credit Agreement**" means the credit agreement dated 29 June 2005 and as amended and restated on 30 April 2007 (and as amended, varied, novated or supplemented from time to time) made between, *inter alios*, FleetCor Technologies Operating Company, LLC and FleetCor UK Acquisition Limited as the Borrowers, FleetCor Technologies,

Inc. as the Parent, the Lenders and JPMorgan Chase Bank, N.A. as the Administrative Agent and the Collateral Agent, J.P. Morgan Europe Limited as the London Agent and J.P. Morgan Securities Inc. as the Lead Arranger and the Sole Bookrunner.

"**Secured Parties**" has the meaning ascribed to such term in the Credit Agreement.

"**Secured UK Obligations**" means the Obligations (as defined in the Credit Agreement) except that:

(a) references to the "Loan Party" or the "Loan Parties" therein shall be replaced by references to the "UK Loan Party" and the "UK Loan Parties" (as the case may be); and

(b) the reference to "Cash Management Obligations" shall be a reference to "Cash Management Obligations of a UK Restricted Party".

"**Trust Agreement**" means a trust agreement dated 30 April 2007 between, amongst others, the Security Trustee, the Obligors (named therein) and JPMorgan Chase Bank, N.A. as Administrative Agent.

1.2 **Construction**

Unless a contrary indication appears, in this Guarantee:

1.2.1 the rules of interpretation contained in Section 1.03 (*Other Interpretive Provisions*) and Sections 1.06 (*References to Agreements, Laws and Persons*) to 1.08 (*Timing of Payment of Performance*) (inclusive) of the Credit Agreement shall apply to the construction of this Guarantee or any notice given under or in connection with this Guarantee;

1.2.2 any reference in this Guarantee to the "**Trustee**", the "**Administrative Agent**" or any "**Secured Party**" shall be construed so as to include their and any subsequent successors and permitted assignees and transferees and, in the case of the Trustee, any person for the time being appointed as trustee or trustees in accordance with the Credit Agreement;

1.2.3 references in this Guarantee to any Clause or any Schedule shall be to a clause or schedule contained in this Guarantee;

1.2.4 "**assets**" includes present and future properties, revenues and rights of every description;

1.2.5 a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

1.2.6 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, being of a type with which persons to whom it is directed are expected

and accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

1.2.7 a provision of law is a reference to that provision as amended or re-enacted;

1.2.8 Section, Clause and Schedule headings are for ease of reference only; and capitalised terms that refer to the singular shall be deemed to encompass the plural, and vice versa.

2. GUARANTEE

2.1 In consideration of the Secured Parties continuing to provide facilities to FleetCor UK Acquisition Limited with registered address at c/o CH Jones Holdings Limited, Premier Business Park, Queen Street, Walsall, West Midlands WS2 9PB and registration number 05859403 (the "**Principal**"), each Guarantor irrevocably and unconditionally:

2.1.1 guarantees to the Trustee, as trustee for the Secured Parties pursuant to the Trust Agreement, each and every obligation and liability the Principal may now or hereafter have to the Trustee (whether solely or jointly with one or more persons and whether as principal or as surety or in some other capacity) and promises to pay to the Trustee from time to time immediately on demand the unpaid balance of every sum (of principal, interest or otherwise) now or hereafter owing, due or payable by the Principal to the Trustee in respect of any such liability; and

2.1.2 agrees as a primary obligation to indemnify the Trustee, as trustee for the Secured Parties pursuant to the Trust Agreement, from time to time immediately on demand from and against any costs, loss or liability incurred by the Trustee as a result of any such obligation or liability of the Principal being or becoming void, voidable, unenforceable, invalid, illegal or ineffective as against the Principal for any reason whatsoever, whether or not known to the Trustee, the amount of such loss being the amount which the Trustee would otherwise have been entitled to recover from the Principal.

2.2 The guarantee and indemnity contained in Clause 2.1 are in respect of all of the Secured UK Obligations.

3. PRESERVATION OF RIGHTS

3.1 The obligations of the Guarantors contained in this Guarantee shall be in addition to and independent of every other security which the Trustee or the Secured Parties may at any time hold in relation to any of the Secured UK Obligations.

3.2 Neither the obligations of each Guarantor contained in this Guarantee nor the rights, powers and remedies conferred in respect of such Guarantor upon the Trustee by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

3.2.1 any amendment or variation of the Credit Agreement;

3.2.2 the winding-up, dissolution, administration, moratorium, suspension of payment, bankruptcy or reorganisation of the Principal or any other person or any change in its status, function, control or ownership;

3.2.3 any of the Secured UK Obligations or any of the obligations of the Principal or the obligations of any other person under any security relating to any of the Secured UK Obligations being or becoming illegal, invalid, unenforceable or ineffective in any respect;

3.2.4 any time or other indulgence being granted or agreed to be granted to the Principal or any other person in respect of any of the Secured UK Obligations or under any other security;

3.2.5 any amendment to, or any variation, waiver or release of, any of the Secured UK Obligations or of any person under any other security;

3.2.6 any failure to take, or fully to take, any security agreed to be taken in relation to any of the Secured UK Obligations;

3.2.7 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any of the Secured UK Obligations;

3.2.8 any change in the identity of the Secured Parties under the Credit Agreement; or

3.2.9 any other act, event or omission which, but for this Clause 3.2, might operate to discharge, impair or otherwise affect any of the obligations of any of the Guarantors contained in this Guarantee or any of the rights, powers or remedies conferred upon the Trustee by this Guarantee or by law.

3.3 Any settlement or discharge given by the Trustee to any Guarantor in respect of that Guarantor's obligations under this Guarantee or any other agreement reached between the Trustee and that Guarantor in relation to it shall be, and be deemed always to have been, void if any act on the faith of which the Trustee gave the relevant Guarantor that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law or reduced as a result of insolvency or any similar event.

3.4 The Trustee shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of each Guarantor by this Guarantee or by law:

3.4.1 to make any demand of the Principal;

3.4.2 to take any action or obtain judgment in any court against the Principal;

3.4.3 to make or file any claim or proof in a winding-up, moratorium, suspension of payment, bankruptcy or dissolution of the Principal; or

3.4.4 to enforce or seek to enforce any security taken in respect of any of the obligations of the Principal in respect of the Secured UK Obligations.

3.5 The Guarantors agree that, so long as the Principal is under any actual or contingent obligations in respect of any of the Secured UK Obligations, the Guarantors shall not exercise any rights which the Guarantors may at any time have by reason of performance by it of its obligations under this Guarantee:

3.5.1 to be indemnified by the Principal or to receive any collateral from the Principal; and/or

3.5.2 to claim any contribution from any other guarantor of any of the Secured UK Obligations; and/or

3.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Trustee in respect of any of the Secured UK Obligations or of any other security taken pursuant to, or in connection with, any of the Secured UK Obligations by the Trustee.

4. REPRESENTATIONS AND WARRANTIES

Each Guarantor makes the following representations and warranties to the Trustee and acknowledges that the Trustee has become a party to this Guarantee in reliance on these representations and warranties:

4.1 Status

4.1.1 It is a corporation, duly incorporated and validly existing under the laws of England and Wales.

4.1.2 It and each of its subsidiaries has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in this Guarantee are legal, valid, binding and enforceable obligations.

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Guarantee do not and shall not conflict with:

4.3.1 any law or regulation applicable to it;

4.3.2 its or any of its subsidiaries constitutional documents; or

4.3.3 any agreement or instrument binding upon it or any of its subsidiaries.

4.4 Ranking

The security created by this Guarantee has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security.

4.5 Power and authority

It has and will have the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Guarantee and the transactions contemplated by this Guarantee.

4.6 Authorisations

All Authorisations required or desirable:

4.6.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Guarantee; and

4.6.2 to make this Guarantee admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are and will remain in full force and effect.

4.7 Choice of law

The choice of English law as the governing law of this Guarantee and any judgement obtained in England in relation to this Guarantee will be recognised and enforced in its jurisdiction of incorporation.

4.8 Deduction of Tax

It is not required to make any deduction for or on account of tax from any payment it may make under this Guarantee.

4.9 Winding-up

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any of its creditors or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, it and no such step is intended by it (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Trustee).

4.10 Centre of main interests and establishments

4.10.1 It has its "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**") in England and Wales.

4.10.2 It has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any jurisdictions other than in England and Wales.

4.11 Pensions

4.11.1 It has not at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993);

4.11.2 It has not at any time been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

4.12 Repetition

The representations set out in Clauses 4.1 (*Status*) to 4.11 (*Pensions*) are deemed to be made by each Guarantor by reference to the facts and circumstances then existing on the date of this Guarantee.

5. PAYMENTS AND INTEREST

5.1 All payments to be made by the Guarantor to the Trustee under this Guarantee shall be made without set-off or counterclaim and without any deduction or withholding whatsoever. If a Guarantor is obliged by law to make any deduction or withholding from any such payment, the amount due from that Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Trustee receives a net amount equal to the amount the Trustee would have received had no such deduction or withholding been required to be made.

5.2 If the Trustee makes a demand under this Guarantee, the Guarantors shall pay interest on each sum demanded (before and after any judgement, and to the extent interest at the default rate is not otherwise being paid on such sum(s)) from the date of demand until the date of payment calculated on a daily basis at the rate of two per cent per annum above the Trustee's cost of funding such amount from whatever source the Trustee may select.

6. CURRENCY CONVERSION

The Trustee may convert any money received or realised by it under or pursuant to this Guarantee which is not in the currency in which such sums are due and payable from that currency into the currency in which such sum is due at the Trustee's spot rate of exchange for the time being for the relevant conversion.

7. **CONTINUING SECURITY**

7.1 The obligations of each Guarantor contained in this Guarantee shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever, and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Principal in relation to any of the Secured UK Obligations and shall continue in full force and effect until final payment in full of all amounts owing by the Principal in respect of the Secured UK Obligations and total satisfaction of all the Principal's actual and contingent obligations in relation to the Secured UK Obligations.

7.2 If for any reason this Guarantee ceases to be a continuing security, the Trustee may either continue any then existing account(s) or open new account(s) for the Principal, but in any case each Guarantor's obligations under this Guarantee shall be unaffected by, and shall be calculated without regard to, any payment into or out of any such account after this Guarantee has ceased to be a continuing security.

8. **DETERMINATION OF GUARANTEE**

No Guarantor may by less than fourteen days' notice terminate this Guarantee as a continuing security, at which time the Secured UK Obligations of the Principal covered by this Guarantee shall be limited to (a) the Secured UK Obligations (actual or contingent) existing at the date on which the Guarantors' notice is expressed to take effect and (b) interest, commissions, costs, fees, and expenses arising from or in connection with such Secured UK Obligations.

9. **SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Trustee under or pursuant to this Guarantee (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of this Guarantee.

10. **SET-OFF**

The Trustee may at any time apply any credit balance to which the Guarantors are entitled on any account maintained with the Trustee in any currency, in satisfaction of any sum due and payable from the Guarantor to the Trustee but unpaid.

11. **NOTICES**

Any notice or demand to be made by one person to another in respect of this Guarantee may be served by leaving it at the address specified below (or such other address as such other person may previously have specified) or by letter posted by prepaid first-class post to such address (which shall be deemed to have been served on the tenth day following the date of posting), or by fax to the fax number specified above (or such

other number as such person may previously have specified) (which shall be deemed to have been received when transmission has been completed) **provided that** any notice to be served on the Trustee shall be effective only when actually received by the Trustee, marked for the attention of the department or officer specified by the Trustee for such purpose.

12. **JOINT GUARANTORS**

12.1 The liability of each Guarantor under this Guarantee shall be joint and several and every agreement and undertaking contained in this Guarantee shall be construed accordingly.

12.2 The liability of any Guarantor under this Guarantee to the Trustee shall not be discharged or affected in any way (a) by reason of the invalidity, voidability or unenforceability as regards any other Guarantor or any other security or (b) by the Trustee's releasing, discharging, compounding with or varying the liability under this Guarantee of, or making any other arrangement with, any other Guarantor.

12.3 Any demand or notice served (or deemed to have been served) on one Guarantor shall be regarded as effectively served on each other Guarantor.

13. **COSTS AND EXPENSES**

All the Trustee's costs and expenses (including without limitation legal fees, stamp duties and any value added tax) incurred in connection with the execution or enforcement of this Guarantee or otherwise in relation to it, shall be reimbursed by the Guarantors on demand on a full indemnity basis together with interest from the date such costs and expenses were incurred to the date of payment at such rates as the Trustee may reasonably determine.

14. **ASSIGNMENTS AND SUCCESSORS**

The Trustee may at any time assign all or any of its rights and benefits under this Guarantee in accordance with the terms of the Credit Agreement and this Guarantee shall remain in effect despite any amalgamation or merger (however effected) relating to the Trustee.

15. **PARTIAL INVALIDITY**

If at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guarantee nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

16. **GUARANTEE LIMITATION**

16.1 Any guarantee, obligation, liability and undertaking granted or assumed pursuant to this Guarantee by the Guarantors shall be deemed not to be undertaken or incurred to the extent that the same would result in this guarantee constituting unlawful financial

assistance within the meaning of Section 151 of the Companies Act 1985 (the "**UK Prohibition**"), and the provisions of this Guarantee shall be construed accordingly.

16.2 Each Guarantor will continue to guarantee those obligations included in the definition of Secured UK Obligations which would not constitute a violation of the UK Prohibition.

17. **THIRD PARTY RIGHTS**

A person who is not a party to this Guarantee has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee.

18. **LAW AND JURISDICTION**

This Guarantee shall be governed by English law and, for the Trustee's benefit, the English courts shall have non-exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

IN WITNESS WHEREOF this Guarantee has been signed on behalf of the Trustee and executed as a deed by each Guarantor and is intended to be and is hereby delivered by it as a deed on the date specified above.

The Guarantors

EXECUTED as a DEED

By **THE FUELCARD COMPANY UK LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300,
Norcross, GA 30092, USA

Fax: 001 770 449 3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **FAMBO UK LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300,
Norcross, GA 30092, USA

Fax: 001 770 449 3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **INTERCITY FUELS LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300,
Norcross, GA 30092, USA

Fax: 001 770 449 3471

Attention: Eric R. Dey

EXECUTED as a DEED

By **FUELCARDS UK LIMITED**

Acting through:

Director:

Director/Secretary:

Address: 655 Engineering Drive, Suite 300,
Norcross, GA 30092, USA

Fax: 001 770 449 3471

Attention: Eric R. Dey

The Trustee

EXECUTED as a DEED by

JPMorgan Chase Bank, N.A.

By:

Address: JPMorgan Chase Bank, N.A.
1111 Fannin, 10th Floor Houston, TX 77002

Phone: (713) 750-7920

Fax: (713) 750-2358

Attention: Maria Giannavola

Form of UK Share Security Agreement

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

DATED 30 APRIL 2007

FLEETCOR LUXEMBOURG HOLDING 2 S.A.R.L.
AS THE CHARGOR

IN FAVOUR OF

JPMORGAN CHASE BANK, N.A.
AS THE SECURITY TRUSTEE

SECURITY OVER SHARES AGREEMENT

CONTENTS

THIS AGREEMENT is made by way of deed on 30 April 2007

BETWEEN

(1) **FLEETCOR LUXEMBOURG HOLDING 2 S.A.R.L.** a *société a responsabilité limitée* incorporated under the laws of Luxembourg, with registered office at 560 A, rue de Neudorf, L-2220 Luxembourg, registered with the Luxembourg register of trade and companies under the number B 121.980, and having a share capital of EUR 125,000 (the "**Chargor**"); and

(2) **JPMORGAN CHASE BANK, N.A.** as security trustee for the Secured Parties on the terms and conditions set out in the Trust Agreement as defined below (the "**Trustee**") which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of and in accordance with the Trust Agreement.

RECITALS:

(A) Further to a Credit Agreement (as defined below) the Original Lenders have agreed to make available to the Borrowers a $350,000,000 facility (the "**Facility**").

(B) It is a condition precedent to the Facility being made available that the Chargor enters into this Agreement.

(C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

(D) The Security Trustee is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Secured Parties.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Unless defined in this Agreement or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement, as if all references in such defined terms to the Credit Agreement were a reference to this Agreement or such notice. In this Agreement:

"**Acceleration Event**" means the occurrence of an Event of Default which is continuing for which there has been an acceleration of the Obligations under the Credit Agreement in accordance with Section 8.02.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Borrowers**" means FleetCor Technologies Operating Company, LLC, a Georgia limited liability company and FleetCor UK Acquisition Limited, a company incorporated under the laws of England and Wales with registration number 05859403.

"**Charged Account**" means an account held with the Security Trustee (or any of its affiliates) opened in the name of the Chargor and over which (and over any related debt claim) the Security Trustee has a charge, in form and substance satisfactory to the Security Trustee.

"**Charged Portfolio**" means the Shares and the Related Assets.

"**Collateral Rights**" means subject always to the provisions of Clause 4 in relation to the exercise of voting rights all rights, powers and remedies of the Security Trustee provided by this Agreement or by law.

"**Credit Agreement**" means the credit agreement dated 29 June 2005 and as amended and restated on or about the date of this Agreement (and as amended, varied, novated or supplemented from time to time) made between, *inter alios*, the Borrowers, the Parent, the Lenders and JPMorgan Chase Bank, N.A. as the Administrative Agent and the Collateral Agent, J.P. Morgan Europe Limited as the London Agent and J.P. Morgan Securities Inc. as the Lead Arranger and the Sole Bookrunner.

"**Obligor**" means FleetCor UK Acquisition Limited registered in England and Wales with company number 05859403.

"**Parent**" means FleetCor Technologies, Inc., a Delaware corporation.

"**Pensions Notice**" means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

"**Receiver**" means a receiver or receiver and manager or, where permitted by law, an administrative receiver as the Security Trustee may specify at any time in the relevant appointment made under this Agreement, which term will include any appointee made under a joint and/or several appointment by the Security Trustee.

"**Related Assets**" means all dividends, interest and other monies at any time payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) held by, to the order or on behalf of the Chargor at any time.

"**Secured UK Obligations**" means Obligations (as defined in the Credit Agreement) except that:

(a) references to "Loan Party" and "Loan Parties" shall be replaced by references to "UK Loan Party" and "UK Loan Parties" (as the case may be); and

(b) the reference to "Cash Management Obligations" therein shall be "Cash Management Obligations of a UK Restricted Party".

"**Secured Parties**" has the meaning ascribed to such term in the Credit Agreement.

"**Security**" means the security created under or pursuant to or evidenced by this Agreement.

"**Shares**" means all of the shares in the capital of the Obligor held by, to the order or on behalf of the Chargor at any time including, without limitation, the shares set out in the Schedule (*Shares*).

"**Trust Agreement**" means a trust agreement dated on or about the date hereof between, amongst others, the Security Trustee, the Obligors (named therein) and JPMorgan Chase Bank, N.A. as Administrative Agent.

"**UK Borrower**" means FleetCor UK Acquisition Limited registered in England and Wales with company number 05859403.

1.2 **Construction**

(a) Unless a contrary indication appears any reference in this Agreement to:

(i) the rules of interpretation contained in Section 1.03 *(Other Interpretive Provisions)* and Sections 1.06 *(References to Agreements, Laws and Persons)* to 1.08 *(Timing of Payment of Performance)* (inclusive) of the Credit Agreement shall apply to the construction of this Agreement or any notice given under or in connection with this Agreement;

(ii) any "**Lender**", "**Secured Party**", or any "**Obligor**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as trustee or trustees in accordance with the Credit Agreement;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Loan Document**" or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, varied, novated or supplemented;

(v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vi) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;

(vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(viii) a "**successor**" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Agreement or any other Loan Document or to which, under such laws, any rights and obligations have been transferred; and

(ix) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived.

1.3 **Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

2. **COVENANT TO PAY AND CHARGE**

2.1 **Covenant to Pay**

The Chargor covenants with the Security Trustee that it shall discharge each of the Secured UK Obligations on their due date in accordance with their respective terms.

2.2 **Charge**

The Chargor charges the Charged Portfolio with full title guarantee and by way of first fixed charge, in favour of the Security Trustee, as continuing security for the payment and discharge of the Secured UK Obligations.

3. **DEPOSIT OF CERTIFICATES, RELATED RIGHTS AND RELEASE**

3.1 **Deposit of certificates**

The Chargor will immediately upon the execution of this Agreement (or upon coming into possession of the Chargor at any time) deposit (or procure there to be deposited) with the Security Trustee all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares.

3.2 **Related Assets**

The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Security Trustee of (a) all certificates

and other documents of title representing those Related Assets and (b) such duly executed blank stamped stock transfer forms or other instruments of transfer in respect of those Related Assets as the Security Trustee may require.

3.3 **Release**

Upon the Security Trustee being satisfied that the Secured UK Obligations have been irrevocably paid or discharged in full, and the Security Trustee and the Secured Parties having no further actual or contingent obligations to make advances or provide other financial accommodation to the Obligor or any other person under the Credit Agreement, the Security Trustee shall, at the request and cost of the Chargor release all the security granted by this Agreement without recourse to, and without any representations or warranties by, the Security Trustee or any of its nominee(s).

4. **VOTING RIGHTS AND DIVIDENDS**

4.1 **Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall pay all dividends, interest and other monies arising from the Charged Portfolio into a Charged Account.

4.2 **Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Trustee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement.

4.3 **Voting rights prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to exercise all voting rights in relation to the Charged Portfolio.

4.4 **Voting rights after an Acceleration Event**

Subject to Clause 4.5 upon the occurrence of an Acceleration Event, the Security Trustee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor), exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio.

4.5 **Waiver of voting rights by Security Trustee**

(a) The Security Trustee may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Charged Portfolio conferred or to be conferred on the Security Trustee pursuant to Clause 4.4 and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Trustee not to make such election or to indemnify, compensate or otherwise make them good as a consequence of making such election.

(b) Once a notice has been issued by the Security Trustee under paragraph (a) of this Clause 4.5, on and from the date of such notice the Security Trustee shall

cease to have the right to exercise or refrain from exercising voting rights in respect of the Charged Portfolio conferred or to be conferred on it pursuant to Clause 4.4 or any other provision of this Agreement and all such rights will be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice, to exercise all voting rights in relation to the Charged Portfolio subject only to the proviso contained in Clause 5.2(e).

5. CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS

5.1 Representations

The Chargor makes the following representations and warranties to the Security Trustee and acknowledges that the Security Trustee has become a party to this Agreement in reliance on these representations and warranties:

(a) Status

(i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(ii) It and each of its subsidiaries has the power to own its assets and carry on its business as it is being conducted.

(b) Binding obligations

Subject to any general principles of law as at the date of this Agreement limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to any provision of the Credit Agreement or any limitation arising from applicable insolvency laws, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.

(c) Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement (including any transfer of the Shares on creation or enforcement of the security constituted by this Agreement) do not and shall not conflict with:

(i) any law or regulation applicable to it;

(ii) its or any of its subsidiaries constitutional documents; or

(iii) any agreement or instrument binding upon it, any of its subsidiaries or the Shares.

(d) **Ranking**

The security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security.

(e) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

(f) Ownership of Shares

It is the sole legal and beneficial owner of the Charged Portfolio free and clear of all security interests save as created by this Agreement and has not sold or disposed of or granted any options or pre-emption rights in respect of any of its right, title and interest, in the Charged Portfolio and all of the Shares are validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Trustee should it come to enforce its security over the Charged Portfolio contained in this Agreement.

(g) Authorisations

All Authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and

(ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

(h) Choice of law

The choice of English law as the governing law of this Agreement and any judgement obtained in England in relation to this Agreement will be recognised and enforced in its jurisdiction of incorporation.

(i) Deduction of Tax

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement.

(j) Winding-up

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any creditor of the Chargor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Chargor and no such step is intended by the Chargor

(save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Trustee).

(k) Centre of main interests and establishments

(i) It has its "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**") in the Grand Duchy of Luxembourg.

(ii) It has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any jurisdictions other than in the Grand Duchy of Luxembourg.

(l) Luxembourg law

It is in full compliance with the amended Luxembourg law dated 31 May 1999 on the domiciliation of companies (and relevant regulations).

(m) Pensions

(i) It has not at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993);

(ii) It has not at any time been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

(n) Repetition

The representations set out in Clauses (a) *(Status)* to (m) *(Pensions)* are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Agreement.

5.2 **Undertakings**

(a) Authorisations

The Chargor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement.

(b) Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under this Agreement.

(c) Disposals and Negative pledge

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Portfolio and will not create or permit to subsist any security interest on any part of the Charged Portfolio or otherwise deal with any part of the Charged Portfolio.

(d) Calls on Shares

The Chargor undertakes to pay all calls or other payments when due in respect of any part of the Charged Portfolio. If the Chargor fails to make any such payment the Security Trustee may make that payment on behalf of the Chargor and any sums so paid by the Security Trustee shall be reimbursed by the Chargor on demand together with interest on those sums. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) in accordance with Clause 11.5 (*Interest on Demands*).

(e) Voting Rights

The Chargor shall not exercise its voting rights in relation to the Charged Portfolio in any manner, or otherwise permit or agree to, or concur or participate in any (i) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Agreement, which in the reasonable opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the security created by this Agreement provided that the proceeds of any such action shall form part of the Charged Portfolio.

(f) Pensions

(i) The Chargor will ensure that it is not at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme

(both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 39 or 43 of the Pensions Act 2004) such an employer.

(ii) The Chargor shall deliver or procure the delivery to the Security Trustee at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of the relevant scheme or to the Chargor), actuarial reports in relation to all pension schemes mentioned in (i) above.

6. FURTHER ASSURANCE

6.1 Covenant for Further Assurance

The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights in accordance with the rights vested in it under this Agreement.

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 6.1:

(a) the Chargor has the right to take such action in respect of the Charged Portfolio; and

(b) the Chargor will at its own cost do all that it reasonably can to give the Security Trustee or its nominee the title and/or rights that it purports to give.

7. POWER OF ATTORNEY

7.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Security Trustee is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Portfolio);

(b) enabling the Security Trustee to exercise, or delegate the exercise of, all or any of the Collateral Rights; and

(c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law.

7.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

8. **SECURITY ENFORCEMENT**

8.1 **Time for Enforcement**

On and at any time after the occurrence of an Acceleration Event or if the Chargor requests the Security Trustee to exercise any of its powers under this Agreement or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court, the security created by or pursuant to this Agreement is immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(a) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Security Trustee or its nominees);

(b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell, or otherwise dispose of all or any part of the Charged Portfolio (at the time, in the manner and on the terms it thinks fit); and

(c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise conferred by law on chargees or Receivers.

8.2 **Power of sale**

(a) The power of sale or other disposal conferred on the Security Trustee and on the Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured UK Obligations shall be deemed due and payable for that purpose) on execution of this Agreement.

(b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale.

8.3 **Chargee's liability**

Neither the Security Trustee nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Portfolio for which a mortgagee or mortgagee in possession might as such be liable, unless such loss is caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or Receiver.

8.4 **Right of Appropriation**

To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**") the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured UK Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.5 **Statutory powers**

The powers conferred by this Agreement on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

9. **RECEIVERS AND ADMINISTRATORS**

9.1 **Appointment and removal**

At any time after having been requested to do so by the Chargor or after this Agreement becomes enforceable in accordance with Clause 8 *(Security Enforcement)*, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor:

(a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;

(b) appoint one or more Receivers of separate parts of the Charged Portfolio respectively;

(c) remove (so far as it is lawfully able) any Receiver so appointed; and

(d) appoint another person(s) as an additional or replacement Receiver(s).

9.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) will be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and

(c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Portfolio.

9.4 **Powers of Receivers**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Portfolio in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;

(d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Loan Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and

(e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Portfolio); or

(iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Portfolio.

9.5 **Consideration**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

9.6 **Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

9.7 **Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10. **EFFECTIVENESS OF COLLATERAL**

10.1 **Collateral Cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Trustee or any other Secured Party may at any time hold for the Secured UK Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee or any other Secured Party over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

10.2 **No Waiver**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right prevent any further or other exercise of that or any other Collateral Right.

10.3 **Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10.4 **No liability**

None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Agreement or (b) any neglect or default in connection with the Charged Portfolio or (c) the talking possession or realisation of all or any part of the Charged Portfolio, except in the case of fraud, gross negligence or wilful misconduct upon its part.

10.5 **Implied Covenants for Title**

(a) The covenants set out in Sections 3(1) ,3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2.2 (*Charge*).

(b) It shall be implied in respect of Clause 2.2 *(Charge)* that the Chargor is charging the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10.6 **Continuing security**

(a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee.

(b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured UK Obligations.

10.7 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Trustee or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10.8 **Avoidance of Payments**

Notwithstanding Clause 3.3 *(Release)* if the Security Trustee considers on reasonable grounds that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 **Non-competition**

Until the irrevocable discharge of the Secured UK Obligations referred to in Clause 3.3 *(Release)*, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

(a) to be indemnified by any UK Restricted Party;

(b) to claim any contribution from any guarantor of any UK Restricted Party's obligations under this Agreement or any other Loan Document; and/or

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Trustee under this Agreement or the Security Trustee or any other Secured Party under any other guarantee or other Loan Document or security taken pursuant to, or in connection with, this Agreement or any other Loan Document by the Security Trustee or any Secured Party.

10.10 **Waiver of defences**

The obligations of the Chargor under this Agreement and this Security will not be affected by any act, omission, matter or thing which, but for this Clause 10.10 *(Waiver of defences)*, would reduce, release or prejudice any of its obligations under this Agreement and this Security and whether or not known to the Chargor or the Security Trustee or any Secured Party including:

(a) any time, waiver or consent granted to, or composition with, any UK Restricted Party or other person;

(b) the release of any UK Restricted Party or any other person under the terms of any composition or arrangement with any creditor of any UK Restricted Party;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any UK Restricted Party or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any other security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any UK Restricted Party or any other person;

(e) any amendment (however fundamental) or replacement of any document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security; or

(g) any insolvency or similar proceedings.

11. **EXPENSES, STAMP TAXES, INDEMNITY**

11.1 **Expenses**

The Chargor shall promptly on demand reimburse the Security Trustee for all costs and expenses (including legal fees) reasonably incurred by the Security Trustee in connection with the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security.

11.2 **Enforcement expenses**

The Chargor shall, within three business days of demand reimburse the Security Trustee for all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security or any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security or of enforcing the Collateral Rights.

11.3 **Stamp Taxes**

The Chargor shall pay all stamp, registration and other taxes to which this Agreement, the Security or any judgment given in connection with it is or at any time may be subject and shall, from time to tune, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

11.4 **Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement, the service on it of any Pensions Notice or otherwise relating to the Charged Portfolio.

11.5 **Interest on Demands**

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with Section 2.13(d) *(Interest)* of the Credit Agreement.

11.6 **Payments Free Of Deduction**

All payments to be made to the Security Trustee under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum

which it would have received and so retained had no such deduction or withholding been made or required to be made.

12. APPLICATION OF PROCEEDS

All moneys received or recovered by the Security Trustee or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Trust Agreement.

13. OTHER SECURITY INTERESTS

13.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Security Trustee or any Receiver of any power of sale under this Agreement the Security Trustee may redeem such prior security or procure the transfer thereof to itself.

13.2 Accounts

The Security Trustee may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

13.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Credit Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

13.4 Subsequent Interests

If the Security Trustee at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargor to the Security Trustee or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured UK Obligations as at the time when the Security Trustee received notice.

14. SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

14.1 Suspense Accounts

All monies received, recovered or realised by the Security Trustee under this Agreement (including the proceeds of any conversion of currency) may in the

discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured UK Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

14.2 **Currency Conversion**

For the purpose of or pending the discharge of any of the Secured UK Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Security Trustee thinks fit: and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

15. CALCULATIONS AND CERTIFICATES

15.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Security Trustee are *prima facie* evidence of the matters to which they relate.

15.2 **Certificates and Determinations**

Any certification or determination by the Security Trustee of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

16. CURRENCY INDEMNITY

If any sum (a "**Sum**") owing by the Chargor under this Agreement or any order or judgment given or made in relation to this Agreement has to be converted from the Currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(a) making or filing a claim or proof against the Chargor;

(b) obtaining an order or judgment in any court or other tribunal;

(c) enforcing any judgment given or made in relation to this Agreement; or

(d) applying the Sum in satisfaction of any Secured UK Obligations,

the Chargor shall indemnify the Security Trustee from and against any loss suffered or incurred as a result of any discrepancy between (a) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (b) the rate or rates of exchange available to the Security Trustee at the time of such receipt of such Sum.

17. **ASSIGNMENT**

17.1 **Permitted Successors**

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

17.2 **Security Trustee Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee; and references to the Security Trustee shall include any assignee or successor in title of the Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Agreement or to which, under such laws, those rights and obligations have been transferred.

17.3 **Disclosure**

The Security Trustee shall be entitled to disclose such information concerning the Chargor or any other person and this Agreement as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

18. **NOTICES**

18.1 **Communications in Writing**

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

18.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with the Agreement is:

(a) in the case of the Chargor, that identified with its name below;

(b) in the case of the Security Trustee, that identified with its name below,

or any substitute address, fax number, or department or officer as the party may notify to the Security Trustee (or the Security Trustee may notify to the Chargor, if a change is made by the Security Trustee) by not less than five Business Days' notice.

18.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (Addresses) of this Agreement, to that department or officer.

(b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

18.4 **English language**

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19. **WAIVERS AND COUNTERPARTS**

19.1 **Waivers**

No waiver by the Security Trustee of any of its rights under this Agreement shall be effective unless given in writing.

19.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

20. **LAW**

This Agreement is governed by English law.

21. **ENFORCEMENT**

21.1 **Jurisdiction of Courts**

The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

21.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

(a) irrevocably appoints Crowells and Moring, 11 Pilgrim Street, London EC4V 6RN as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(b) agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.

THIS AGREEMENT has been signed on behalf of the Security Trustee and executed as a deed by the Chargor and is delivered by it on the date specified above.

THE SCHEDULE

SHARES

Name of Chargor:	Fleetcor Luxembourg Holding 2 S a.r. 1
Share Capital of Obligor:	£100 divided into 100 ordinary shares of £1.00
Issued Shares:	One
Number of Shares held by Chargor:	One
Certificates held:	Certificate No. 5

EXECUTION PAGE

Chargor

EXECUTED AS A DEED by)
FLEETCOR LUXEMBOURG HOLDING)
2 S.A.R.L.
acting by)
)

Name: Steven J. Pisciotta

Capacity:

Security Trustee

JPMORGAN CHASE BANK, N.A.

By:

Name: Christophe Vohmann
Vice President

Title:

Form of UK Trust Agreement

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

DATED 30 APRIL 2007

JPMORGAN CHASE BANK, N.A.
AS TRUSTEE

JPMORGAN CHASE BANK, N.A.
AS ADMINISTRATIVE AGENT

THE COMPANIES NAMED HEREIN AS THE UK OBLIGORS

AND

OTHERS NAMED HEREIN AS THE SECURED PARTIES

TRUST AGREEMENT

CONTENTS

THIS AGREEMENT is made on 30 April 2007

BETWEEN

(1) JPMorgan Chase Bank, N.A. (the **"Trustee"**);

(2) JPMorgan Chase Bank, N.A. (the **"Administrative Agent"**);

(3) **THE SECURED PARTIES** as defined below; and

(4) **THE UK OBLIGORS** as defined below.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Agreement, have the same meaning when used in this Agreement and in addition:

"Additional Security Documents" means the agreements set out in each UK Obligor Accession Deed as **"Additional Security Documents"** creating in favour of the Trustee security or a guarantee for the obligations of the UK Obligors under the Loan Documents.

"Charged Property" means all the assets of the UK Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Credit Agreement" means the credit agreement dated 29 June 2005 and as amended and restated on the date of this Agreement (and as amended, varied, novated or supplemented from time to time) made between, *inter alios*, FleetCor Technologies Operating Company, LLC and FleetCor UK Acquisition Limited as the Borrowers, FleetCor Technologies, Inc. as the Parent, the Lenders and JPMorgan Chase Bank, N.A. as the Administrative Agent and the Collateral Agent, J.P. Morgan Europe Limited as the London Agent and J.P. Morgan Securities Inc. as the Lead Arranger and the Sole Bookrunner.

"Debenture" means the debenture dated on or about 30 April 2007 made by the Obligors as Chargors in favour of the Trustee.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Trustee.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Secured UK Obligations" means Obligations (as defined in the Credit Agreement) except that:

(a) References to **"Loan Party"** and **"Loan Parties"** therein shall be replaced by references to **"UK Loan Party"** and **"UK Loan Parties"** (as the case may be); and

(b) the reference to "**Cash Management Obligations**" shall be a reference to "**Cash Management Obligations of a UK Restricted Party**".

"**Secured Parties**" has the meaning ascribed to such term in the Credit Agreement and includes any person who accedes to this Agreement in accordance with sub-clause 6.2.

"**Secured Party Accession Undertaking**" means an undertaking in substantially the form set out in Schedule 2.

"**Security Documents**" means:

(a) a debenture to be dated on or about the date of this Agreement between, *inter olios*, the UK Loan Parties and the Trustee;

(b) an all moneys guarantee to be dated on or about the date of this Agreement, between, *inter olios*, the UK Loan Parties and the Trustee; and

(c) the Security Over Shares Agreement; and

(d) each Additional Security Document.

"**Security Over Shares Agreement**" means the security over shares agreement dated on or about the date of this Agreement made by FleetCor Luxembourg Holdings 2 S.á.r.l as the Chargor (as defined therein) in favour of JPMorgan Chase Bank, N.A. as the Security Trustee (as defined therein).

"**Transaction Security**" means the Liens and the Guarantee created or expressed to be created in favour of the Trustee pursuant to the Security Documents.

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

"**UK Obligor Accession Deed**" means a deed in substantially the form set out in Schedule 1.

"**UK Obligors**" means the persons named on the signature pages and includes any person who accedes to this Agreement in accordance with sub-clause 6.3.

1.2 **Construction**

In this Agreement:

(a) the rules of interpretation contained in Section 1.03 *(Other Interpretive Provisions)* and Sections 1.06 *(References to Agreements, Laws and Persons)* to 1.08 *(Timing of Payment of Performance)* (inclusive) of the Credit Agreement shall apply to the construction of this Agreement;

(b) any reference in this Agreement to the "**Trustee**", the "**Administrative Agent**", any "**Secured Party**", the "**UK Loan Parties**" or the "**UK Obligors**" shall be construed so as to include their and any subsequent successors and permitted

assignees and transferees and, in the case of the Trustee, any person for the time being appointed as trustee or trustees in accordance with this Agreement; and

(c) references in this Agreement to any Clause or any Schedule shall be to a clause or schedule contained in this Agreement.

1.3 **Third Party Rights**

(a) Unless expressly provided to the contrary in a Loan Document, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

2. **TRUST FOR THE SECURED PARTIES**

2.1 **Trust**

The Trustee declares that it shall hold the Transaction Security on trust for the Secured Parties on the terms contained in this Agreement. Each of the parties to this Agreement agrees that the Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents (and no others shall be implied).

2.2 **No Independent Power**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents except through the Trustee.

3. **APPLICATION OF PROCEEDS**

3.1 **Order of Application**

All moneys from time to time received or recovered by the Trustee in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Trustee on trust to apply them at such times as the Trustee sees fit, to the extent permitted by applicable law (subject to the provisions of this Clause 3), in the following order of priority:

(a) in discharging any sums owing to the Trustee (in its capacity as trustee), any Receiver or any Delegate arising from the Trustee's, any Receivers' or Delegates' (as the case may be) dealings with the UK Obligors or the Transaction Security;

(b) in payment to the Administrative Agent, on behalf of the Secured Parties, for application towards the discharge of all the Secured UK Obligations (the amounts so applied to be distributed among the Secured Parties *pro rata* in accordance with the Secured UK Obligations owed to them on the date of any such distribution);

(c) if none of the UK Obligors is under any further actual or contingent liability under any Loan Document, in payment to any person to whom the Trustee is obliged by law to pay in priority to any UK Obligor; and

(d) the balance, if any, in payment to the relevant UK Obligor.

3.2 **Investment of Proceeds**

Prior to the application of the proceeds of the Transaction Security in accordance with Clause 3.1 *(Order of Application)* the Trustee may, at its discretion, hold all or part of those proceeds in an interest bearing suspense or Impersonal account(s) in the name of the Trustee or Administrative Agent with such financial institution (including itself) for so long as the Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies at the Trustee's discretion in accordance with the provisions of this Clause 3.

3.3 **Currency Conversion**

(a) For the purpose of or pending the discharge of any of the Secured UK Obligations the Trustee may convert any moneys received or recovered by the Trustee from one currency to another, at the spot rate at which the Trustee is able to purchase the currency in which the Secured UK Obligations are due with the amount received.

(b) The obligations of any UK Obligor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

3.4 **Permitted Deductions**

The Trustee shall be entitled (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Trustee under any of the Loan Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

3.5 **Discharge of Secured Obligations**

(a) Any payment to be made in respect of the UK Secured Obligations by the Trustee may be made to the Administrative Agent on behalf of the Lenders and any payment so made shall be a good discharge to the extent of that payment, to the Trustee.

(b) The Trustee is under no obligation to make payment to the Administrative Agent under paragraph (a) of this Clause 3.5 above in the same currency as that in which the Secured UK Obligations are denominated.

3.6 **Sums received by UK Obligors**

If any of the UK Obligors receives any sum which, pursuant to any of the Loan Documents, should have been paid to the Trustee, that sum shall promptly be paid to the Trustee for application in accordance with this Clause.

4. **TRUSTEE'S ACTIONS**

4.1 **Trustee's Instructions**

The Trustee shall:

(a) except as otherwise provided, act in accordance with any instructions given to it by the Administrative Agent and shall be entitled to assume that (i) any instructions received by it from the Administrative Agent are duly given by or on behalf of the Required Lenders or, as the case may be, the Lenders in accordance with the terms of the Loan Documents and (ii) unless it has received actual notice of revocation that any instructions or directions given by the Administrative Agent have not been revoked;

(b) be entitled to request instructions, or clarification of any direction, from the Administrative Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Trustee may refrain from acting unless and until those instructions or clarification are received by it;

(c) be entitled to, carry out all dealings with the Lenders through the Administrative Agent and may give to the Administrative Agent any notice or other communication required to be given by the Trustee to the Lenders; and

(d) without prejudice to the other provisions of this Agreement, upon receiving notice from the Administrative Agent that all or any part of the Collateral is being or has been realised or enforced, shall on the instructions of the Administrative Agent realise or enforce all or any part of the Transaction Security in accordance with the terms of this Agreement.

4.2 **Trustee's Actions**

Subject to the provisions of this Clause 4:

(a) the Trustee may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Loan Documents which in its absolute discretion it considers to be for the protection and benefit of all the Secured Parties; and

(b) at any time after receipt by the Trustee of notice from the Administrative Agent directing the Trustee to exercise all or any of its rights, remedies, powers or discretions under any of the Loan Documents, the Trustee may, and shall if so directed by the Administrative Agent, take any action as in its sole discretion it thinks fit to enforce the Transaction Security.

4.3 **Trustee's Discretions**

The Trustee may:

(a) assume unless it has, in its capacity as trustee for the Secured Parties, received actual notice to the contrary that (i) no Default or Event of Default has occurred and no UK Obligor is in breach of or default under its obligations under any of the Loan Documents and (ii) any right, power, authority or discretion vested by any Loan Document in any person has not been exercised;

(b) if it receives any instructions or directions from the Administrative Agent to take any action in relation to the Transaction Security, assume that all applicable conditions under the Loan Documents for taking that action have been satisfied;

(c) engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts (whether obtained by the Trustee or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;

(d) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or a UK Obligor, upon a certificate signed by or on behalf of that person; and

(e) refrain from acting in accordance with the instructions of the Administrative Agent (including bringing any legal action or proceeding arising out of or in connection with the Loan Documents) until it has received any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing such action or proceedings.

4.4 **Trustee's Obligations**

The Trustee shall promptly inform the Administrative Agent of:

(a) the contents of any notice or document received by it in its capacity as Trustee from any UK Obligor under any Loan Document; and

(b) the occurrence of any Event of Default or any default by a UK Obligor in the due performance of or compliance with its obligations under any Loan Document of which the Trustee has received notice from any other party to this Agreement.

4.5 **Excluded Obligations**

Notwithstanding anything to the contrary expressed or implied in this Agreement or any Security Document, the Trustee shall not:

(a) be bound to enquire as to (i) the occurrence or otherwise of any Default or Event of Default or (ii) the performance, default or any breach by a UK Obligor of its obligations under any of the Loan Documents;

(b) be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including any Secured Party) (i) any confidential information or (ii) any other information if disclosure would or might in its reasonable opinion constitute a breach of any law or be a breach of fiduciary duty;

(d) be under any obligations other than those which are specifically provided for in the Loan Documents; or

(e) have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, any UK Obligor.

4.6 **Exclusion of Trustee's Liability**

Unless caused directly by its fraud, gross negligence or wilful misconduct the Trustee shall not accept responsibility or be liable for:

(a) the adequacy, accuracy and/or completeness of any information supplied by the Trustee or any other person in connection with the Loan Documents or the transactions contemplated in the Loan Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Loan Documents;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Loan Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with any Loan Document or the Transaction Security;

(c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Loan Documents or the Transaction Security or otherwise, whether in accordance with an instruction from the Administrative Agent or otherwise;

(d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Loan Documents, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Loan Documents or the Transaction Security; or

(e) any shortfall which arises on the enforcement of the Transaction Security.

4.7 **No Proceedings**

No party to this Agreement (other than the Trustee) may take any proceedings against any officer, employee or agent of the Trustee in respect of any claim it might have against the Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Document and any officer, employee or

agent of the Trustee may rely on this Clause subject to Clause 1.3 *(Third Party Rights)* and the provisions of the Third Parties Act.

4.8 **Own Responsibility**

It is understood and agreed by each Secured Party that at all times that Secured Party has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into all risks arising under or in connection with the Loan Documents including but not limited to:

(a) the financial condition, creditworthiness, condition, affairs, status and nature of each of the UK Obligors;

(b) the legality, validity, effectiveness, adequacy and enforceability of each of the Loan Documents and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Loan Documents or the Transaction Security;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any UK Obligor or any other person or any of their respective assets under or in connection with the Loan Documents, the transactions contemplated in the Loan Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Loan Documents;

(d) the adequacy, accuracy and/or completeness of any information provided by any person in connection with the Loan Documents, the transactions contemplated in the Loan Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Loan Documents; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Lien affecting the Charged Property,

and each Secured Party warrants to the Trustee that it has not relied on and will not at any time rely on the Trustee in respect of any of these matters.

4.9 **No responsibility to perfect Transaction Security**

The Trustee shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any UK Obligor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Loan Documents or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Loan Documents or of the Transaction Security;

(d) take, or to require any of the UK Obligors to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Liens under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Security Documents.

4.10 **Insurance by Trustee**

(a) The Trustee shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Loan Documents. The Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Trustee is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by the insurers or any other information of any kind, unless any Secured Party shall have requested it to do so in writing and the Trustee shall have failed to do so within fourteen days after receipt of that request.

4.11 **Custodians and Nominees**

The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

4.12 **Acceptance of Title**

The Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, the right and title as each of the UK Obligors may have to any of the Charged Property and shall not be liable for or bound to require any UK Obligor to remedy any defect in its right or title.

4.13 **Refrain from Illegality**

The Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person, and the Trustee may do anything which is, in its opinion, necessary to comply with any Laws.

4.14 **Business with the UK Obligors**

The Trustee may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the UK Obligors.

4.15 **Powers Supplemental**

The rights, powers and discretions conferred upon the Trustee by this Agreement shall be supplemental to the Trustee Acts and in addition to any which may be vested in the Trustee by general law or otherwise.

4.16 **Trustee Division Separate**

In acting as trustee for the Secured Parties, the Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments and any information received by any other division or department of the Trustee may be treated as confidential and shall not be regarded as having been given to the Trustee's trustee division.

4.17 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Acts and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

4.18 **Voting Rights**

(a) Notwithstanding any other provision of this Agreement or any other Loan Document the Trustee may in its absolute discretion and without any consent or authority from the Secured Parties by notice in accordance with the provisions of Clause 4 (*Voting Rights and Dividends*) of the Security Over Shares Agreement (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) voting rights in respect of the Charged Portfolio (as defined in the Security Over Shares Agreement) conferred or to be conferred on the Trustee pursuant to the terms of the Security Over Shares Agreement.

(b) The Secured Parties unconditionally waive any rights they may otherwise have either to prevent the Trustee from making the election referred to in paragraph (a) or to require the Trustee to indemnify or otherwise compensate them for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Trustee making such election.

5. **RESIGNATION OF TRUSTEE**

5.1 **Resignation of Trustee**

(a) The Trustee may resign and appoint one of its affiliates as successor by giving notice to the other parties to this Agreement (or to the Administrative Agent on behalf of the Lenders).

(b) Alternatively the Trustee may resign by giving notice to the other parties (or to the Administrative Agent on behalf of the Lenders) in which case the Required Lenders may appoint a successor Trustee.

(c) If the Required Lenders have not appointed a successor Trustee in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Trustee (after consultation with the Administrative Agent) may appoint a successor Trustee.

(d) The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Loan Documents.

(e) The Trustee's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Transaction Security to that successor.

(f) Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Loan Documents but shall remain entitled to the benefit of Clause 4 *(Trustee's Actions)* in respect of any action taken or action omitted to be taken by it under or in connection with the Loan Documents at the time it was the Trustee. Its successor and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original party.

(g) The Required Lenders may, by notice to the Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Trustee shall resign in accordance with paragraph (b) above.

6. CHANGE OF PARTY

6.1 Assignment

No party to this Agreement may assign all or any of its rights or transfer any of its obligations under this Agreement except as expressly contemplated by this Agreement or as may be required by law.

6.2 Additional Secured Parties

Any person including, without limitation, a swap counterparty or cash management provider, which (subject only to its accession to this Agreement) on or after the date of this Agreement has Secured UK Obligations owing to them under or pursuant to the Loan Documents or in connection therewith shall be entitled to execute and deliver to the Trustee a Secured Party Accession Undertaking and, with effect from the date of execution thereof by such person and the Trustee or, if later, the date specified in that Secured Party Accession Undertaking, the additional Secured Party shall assume the same obligations, and become entitled to the same rights, as a Secured Party originally party to this Agreement.

6.3 **Change of Secured Party**

In the event that any Secured Party assigns or transfers all or any of its Secured Obligations, such Secured Party shall procure that the assignee or transferee enter into and deliver to the Trustee a Secured Party Accession Undertaking. Any person which is (subject only to its accession to this Agreement) a permitted assignee or a transferee of a Secured Party for the purposes of and in accordance with the terms of the Credit Agreement, shall be entitled to execute and deliver to the Trustee a Secured Party Accession Undertaking and, with effect from the date of acceptance by the Trustee or if later, the date specified in that Secured Party Accession Undertaking:

(a) the Secured Party ceasing to be a Lender and/or Administrative Agent shall be discharged from further obligations towards the Trustee and other Secured Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to such date); and

(b) as from that date, the replacement Lender and/or Administrative Agent shall assume the same obligations, and become entitled to the same rights, as a Secured Party, and if relevant, Administrative Agent under this Agreement as if it had been an original party to this Agreement as a Secured Party and/or Administrative Agent.

6.4 **Change of UK Obligor**

Each of the Administrative Agent and the Secured Parties appoints the Trustee to receive on its behalf each UK Obligor Accession Deed delivered to the Trustee and to accept and sign it if, in the Trustee's opinion, it is complete and appears on its face to be authentic and duly executed. No UK Obligor Accession Deed shall be effective unless and until accepted and signed by the Trustee.

7. **DELEGATION AND ADDITIONAL TRUSTEES**

7.1 **Delegation**

(a) The Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Loan Documents.

(b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Trustee may think fit in the interest of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any delegate or sub-delegate.

7.2 **Additional Trustees**

(a) The Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Trustee deems to be relevant or (iii) for obtaining or enforcing any judgment in

any jurisdiction, and the Trustee shall give prior notice to the UK Obligors and the Administrative Agent of any such appointment.

(b) Any person so appointed (subject to the terms of this Agreement) shall have the rights, powers and discretions (not exceeding those conferred on the Trustee by this Agreement) and the duties and obligations as are conferred or imposed by the instrument of appointment.

(c) The remuneration the Trustee may pay to any person, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Trustee.

8. FEES AND EXPENSES

8.1 Trustee Fee

The UK Obligors shall pay to the Trustee, for its own account, the trustee fees in the amounts and at the times separately agreed upon by the Trustee and the UK Borrower.

8.2 Trustee's Ongoing Fees

(a) In the event of the occurrence of (i) an Event of Default which is continuing and for which there has been an acceleration of the obligations under Credit Agreement in accordance with Section 8.02 of the Credit Agreement (ii) the Trustee considering it necessary or expedient or (iii) being requested by a UK Obligor or an Required Lenders to undertake duties which the Trustee and the UK Obligors agree to be of an exceptional nature and/or outside the scope of the normal duties of the Trustee under the Loan Documents, the UK Obligors shall pay to the Trustee such additional remuneration (together with any applicable VAT) as may be agreed between them.

(b) If the Trustee and the UK Obligors fail to agree upon the nature of the duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the UK Obligors or, failing approval, nominated (on the application of the Trustee) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the UK Obligors) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

8.3 Transaction and Enforcement Expenses

The UK Obligors shall, from time to time on demand of the Trustee, reimburse the Trustee for all costs and expenses (including legal fees) on a full indemnity basis together with any applicable VAT incurred by the Trustee and any Receiver and Delegate in connection with:

(a) the negotiation, preparation and execution of this Agreement and the Security Documents and the completion of the transactions and perfection of the security contemplated in the Security Documents; and

(b) the exercise, preservation and/or enforcement of any of the rights, powers and remedies of the Trustee, of the Transaction Security and any proceedings instituted by or against the Trustee as a consequence of taking or holding the Transaction Security or of enforcing those rights, powers and remedies.

8.4 **Stamp Taxes**

The UK Obligors shall pay all stamp, registration, notarial and other Taxes or fees to which this Agreement, the Transaction Security or any judgment given in connection with them, is or at any time may be, subject and shall, from time to time, indemnify the Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or any delay in paying any such Tax or fee.

8.5 **Interest on Demands**

If the UK Obligors fail to pay any amount payable by it under this Agreement on its due date interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on such sum) at the rate determined in accordance with the provision of Section 2.13(d) (*Interest*) of the Credit Agreement.

9. **INDEMNITIES**

9.1 **UK Obligors' Indemnity**

The UK Obligors jointly and severally shall indemnify the Trustee and every Receiver and Delegate against all costs, claims, losses, expenses (including legal fees) and liabilities (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of

(a) any failure by the UK Obligors to comply with obligations under Clause 8 (*Fees and Expenses*),

(b) the taking, holding, protection or enforcement of the Transaction Security,

(c) the exercise of any of the rights, powers, discretions and remedies vested in any of them by the Loan Documents or by law provided that such right, power, discretion or remedy is exercised in relation to the Transaction Security or the performance of the terms of this Agreement.

(d) any default by any UK Obligor in the performance of any of the obligations expressed to be assumed by it in the Loan Documents, and

(e) which otherwise relate to any of the Transaction Security or the performance of the terms of this Agreement (otherwise than as a result of its gross negligence or wilful misconduct).

9.2 **Priority of Indemnity**

The Trustee may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 9.1 (*UK Obligor's Indemnity*) from the UK

Obligors and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it under this Clause.

9.3 **Secured Parties' Indemnity**

If the UK Obligors fail to perform any of their obligations under this Clause 9 *(Indemnities)*, each Secured Party shall (in the proportion that its portion of the Secured UK Obligations bears to the aggregate of the Secured UK Obligations of all the Secured Parties for the time being (or, if the Secured UK Obligations of each of the Secured Parties is zero, immediately prior to their being reduced to zero)) indemnify the Trustee within three business days of demand against any cost, loss or liability incurred by the Trustee as a result of such failure and the UK Obligors shall jointly and severally indemnify each Secured Party against any payment made by it pursuant to this Clause 9 *(Indemnities)*. The Trustee shall be entitled to rely on a certificate of the Administrative Agent as to the Secured UK Obligations of any of the Secured Parties.

10. **AMENDMENTS AND RELEASES**

10.1 **Amendments**

(a) No failure or delay by the Trustee in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Trustee hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any UK Obligor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any UK Obligor in any case shall entitle any UK Obligor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Trustee and the UK Obligor or UK Obligors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.01 of the Credit Agreement (*Amendments, Etc*).

10.2 **Releases**

Upon a disposal of any of the Charged Property:

(a) pursuant to the enforcement of the Transaction Security by a Receiver or the Trustee; or

(b) if that disposal is permitted under the Loan Documents,

the Trustee shall (at the cost of the UK Obligors) release that property from the Transaction Security and is authorised to execute, without the need for any further authority from the Secured Parties, any release of the Transaction Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

11. MISCELLANEOUS

11.1 Secured Parties' Information

The Secured Parties' shall provide to the Administrative Agent, for transmission to the Trustee, such information as the Trustee may reasonably specify (through the Administrative Agent) as being necessary or desirable to enable the Trustee to perform its functions as trustee. Each Lender shall deal with the Trustee exclusively through the Administrative Agent and shall not deal directly with the Trustee.

11.2 UK Obligors' Waiver

Each of the UK Obligors hereby waives, to the extent permitted under applicable law, all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or any other Liens or Guarantees, which is capable of being applied in or towards discharge of any of the Secured UK Obligations is so applied.

12. REMEDIES AND WAIVERS, PARTIAL INVALIDITY

12.1 Remedies and Waivers

(a) No failure to exercise, or any delay in exercising, on the part of any Secured Party, any right or remedy under this Agreement shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

(b) The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12.2 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

13. NOTICES

13.1 Communications in Writing

Each communication to be made under this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

13.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Agreement for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) that identified with its signature below, or

(b) notified on the Secured Party Accession Undertaking or UK Obligor Accession Deed to which it is a party,

or any substitute details as the Party may notify to the Trustee (or the Trustee may notify to the Administrative Agent and the UK Obligors, if a change is made by the Trustee) by five business days' notice and promptly upon receipt of any notification of any new or changed details, the Trustee shall notify the other Parties.

13.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or, as the case may be, five days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 13.2 *(Addresses)*, if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Trustee shall be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or any substitute department or officer as the Trustee shall specify for this purpose).

(c) All notices to a UK Obligor shall be sent to the UK Obligors.

(d) Any communication or document made or delivered to the UK Obligors in accordance with this Clause will be deemed to have been made or delivered to each of the UK Obligors.

(e) All notices to a Lender shall be sent through the Administrative Agent.

13.4 **Electronic communication**

(a) Any communication to be made between the Trustee and the Administrative Agent or a Lender under or in connection with the Loan Documents may be made by electronic mail or other electronic means, if the Trustee and the Administrative Agent or the relevant Lender:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Trustee and the Administrative Agent or a Lender will be effective only when actually received in readable form and in the case of any electronic communication made by the Administrative Agent or a Lender to the Trustee only if it is addressed in such a manner as the Trustee shall specify for this purpose.

13.5 **English language**

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

14. WINDING-UP OF TRUST AND PERPETUITY PERIOD

14.1 Winding up of Trust

If the Trustee, with the approval of the Required Lenders, determines that (a) all of the Secured UK Obligations and all other obligations secured by any of the Security Documents have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to any UK Obligor pursuant to the Loan Documents, the trusts set out in this Agreement shall be wound up. At that time the Trustee shall release, without recourse or warranty, all of the Transaction Security then held by it and the rights of the Trustee under each of the Security Documents, at which time each of the Trustee, the Administrative Agent, the Secured Parties and the UK Obligors shall be released from its obligations under this Agreement (save for those which arose prior to such winding-up).

14.2 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Agreement, shall be the period of eighty years from the date of this Agreement.

15. **COUNTERPARTS**

The Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

16. **GOVERNING LAW**

This Agreement is governed by English law.

17. **ENFORCEMENT**

17.1 **Jurisdiction of English Courts**

The courts of England have non-exclusive jurisdiction to settle any dispute arising out of, or connected with, this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity).

17.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each UK Obligor (other than a UK Obligor incorporated in England and Wales);

(a) irrevocably appoints Crowell & Moring, 11 Pilgrim Street, London EC4V 6RN as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(b) agrees that failure by a process agent to notify the relevant UK Obligor of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

FORM OF OBLIGOR ACCESSION DEED

THIS AGREEMENT is made on [*date*]

BETWEEN:

(1) [*Insert full name of new UK Obligor*] (the **"Acceding UK Obligor"**); and

(2) [*Insert full name of current Trustee*] (the **"Trustee"**), for itself and each of the other parties to the Trust Agreement referred to below

WHEREAS:

By a Trust Agreement (the **"Trust Agreement"**) dated [ ] between JPMorgan Chase Bank, N.A. as trustee, JPMorgan Chase Bank, N.A. as administrative agent, the financial institutions named in the trust agreement as Secured Parties and the UK Obligors, the Trustee agreed to hold the Charged Property on trust for the Secured Parties on the terms and conditions in contained in the Trust Agreement.

The Acceding UK Obligor has entered into [*Insert details (date, parties and description) of relevant Security Documents*] (the **"Additional Security Document[s]"**) creating [security/a guarantee] in favour of the Trustee for the obligations of the UK Obligors under the Loan Documents.

IT IS AGREED as follows:

Terms defined in the Trust Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

The Acceding UK Obligor and the Trustee agree that the Trustee shall hold (a) the security created or expressed to be created pursuant to the Additional Security Document[s] and (b) all moneys from time to time received or recovered by the Trustee in connection with the realisation or enforcement of that security or guarantee, on trust for the Secured Parties on the terms and conditions contained in the Trust Agreement.

The Acceding UK Obligor confirms that it intends to be party to the Trust Agreement as an UK Obligor, undertakes to perform all the obligations expressed to be assumed by an UK Obligor under the Trust Agreement and agrees that it shall be bound by all the provisions of the Trust Agreement as if it had been an original party to it.

This Agreement shall be governed by, and construed in accordance with, English law.

THIS AGREEMENT has been signed on behalf of the Trustee and executed as a deed by the Acceding UK Obligor and is hereby delivered on the date stated above.

The Acceding UK Obligor

EXECUTED AS A DEED)

by [*Full Name of Acceding UK Obligor*])

_____Director

_____Director/Secretary

Address for notices:

Address:

Fax:

The Trustee

[*Full Name of Current Trustee*]

By:

Date:

SCHEDULE 2

FORM OF SECURED PARTY ACCESSION UNDERTAKING

To: [*Insert full name of current Trustee*], for itself and each of the other parties to the Trust Agreement referred to below.

THIS UNDERTAKING is made on [*date*] by [*new Secured Party/new Agent*] (the "**Acceding [Secured Party]/[Administrative Agent]**") in relation to the Trust Agreement (the "***Trust Agreement***") dated [ ] between JPMorgan Chase Bank, N.A. as trustee, JPMorgan Chase Bank, N.A. as administrative agent, the Secured Parties named in the trust agreement and the UK Obligors. Terms defined in the Trust Agreement shall bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Secured Party]/[Administrative Agent] being accepted as [a Secured Party]/[the Administrative Agent] for the purposes of the Trust Agreement, the Acceding [Secured Party]/[Administrative Agent] hereby confirms that, as from [*date*], it intends to be party to the Trust Agreement as [a Secured Party]/[the Administrative Agent], undertakes to perform all the obligations expressed in the Trust Agreement to be assumed by [the Administrative Agent and by]/[a Secured Party] and agrees that it shall be bound by all the provisions of the Trust Agreement, as if it had been an original party to the Trust Agreement.

This Undertaking shall be governed by and construed in accordance with English law.

THIS UNDERTAKING has been entered into on the date stated above.

Acceding [Secured Party]/[Administrative Agent]

By:

Address for Notices:

Fax:

For attention of

Accepted by the Trustee:	Accepted by [Administrative Agent]/[outgoing Administrative Agent]
_____	_____
for and on behalf of	for and on behalf of
[Insert actual name of Trustee]	*[Insert actual name of Administrative Agent or outgoing Administrative Agent as appropriate]*
Date:	Date:

SIGNATURES

The Trustee

JPMORGAN CHASE BANK, N.A.

By:

Name: Christophe Vohmann

Title: Vice President

Address: JPMorgan Chase Bank, N.A.
1111 Fannin, 10th Floor Houston, TX 77002

Phone: (713) 750-7920

Fax: (713) 750-2358

Attention: Maria Giannavola

The Administrative Agent

JPMORGAN CHASE BANK, N.A.

By:

Name: Christophe Vohmann

Title: Vice President

Address: JPMorgan Chase Bank, N.A.
1111 Fannin, 10th Floor Houston, TX 77002

Phone: (713) 750-7920

Fax: (713) 750-2358

Attention: Maria Giannavola

The Secured Parties

JPMORGAN CHASE BANK, N.A.

By:

Name: Christophe Vohmann

Title Vice President

Address: JPMorgan Chase Bank, N.A.
1111 Fannin, 10th Floor Houston, TX 77002

Phone: (713) 750-7920

Fax: (713) 750-2358

Attention: Maria Giannavola

The Secured Parties

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

By:
John Stirzaker

Address: 55 Temple Row
Birmingham
B2 5LS

Fax: 0121 3297298

Attention: John Stirzaker

The Obligors

EXECUTED as a DEED

By FLEETCOR UK ACQUISITION LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By C H JONES LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By C H JONES HOLDINGS LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By FUELVEND LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By PETRO VEND (EUROPE) LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By COMPUSERVE LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By COMPUSERVE (UK) LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By CROFT FUELS LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By CROFT PETROLEUM LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By CH JONES (KEYGAS) LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By CROFT HOLDINGS LIMITED

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

EXECUTED as a DEED

By FLEETCOR LUXEMBOURG HOLDINGS 2 S.À.R.L

Acting through:

Director:

Director/Secretary:

Address:

655 Engineering Drive, Suite 300
Norcross, GA 30092
USA

Fax:

001 770.449.3471

Attention:

Eric R. Dey

Form of Opinion of King & Spalding LLP

KING & SPALDING

April 30, 2007

To: JPMorgan Chase Bank, N.A.,
as Administrative Agent and Collateral Agent
for the Lenders (as hereinafter defined)

J.P. Morgan Europe Limited, as London Agent for the Lenders and such Lenders

Re: Credit Agreement, dated as of April 30, 2007, by and among FleetCor Technologies Operating Company, LLC, FleetCor UK Acquisition Limited, FleetCor Technologies, Inc., J.P. Morgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, JP Morgan Europe Limited, as London Agent, and each lender from time to time party thereto

Ladies and Gentlemen:

We have acted as special counsel for FleetCor Technologies Operating Company, LLC ("***Company***" or "***FleetCor LLC***"), FleetCor UK Acquisition Limited ("***UK Borrower***"; the Company and UK Borrower each, individually, a "***Borrower***" and, collectively, the "***Borrowers***"), Mannatec, Inc. ("***Mannatec***"), CFN Holding Co. ("***CFN***"), and FleetCor Technologies, Inc. ("***Parent***" or "***FleetCor Inc***.") (Borrowers, Mannatec, CFN and Parent each, individually, a "***Loan Party***" and, collectively, the "***Loan Parties***"; the Company, Mannatec, CFN and Parent each, individually, a ***"US Loan Party***" and, collectively, the "***US Loan Parties***"), in connection with the execution and delivery of Credit Agreement, dated as of April 30, 2007 ("***Credit Agreement***"), among Borrowers, Parent, the lenders party thereto from time to time (the "***Lenders***"), JPMorgan Chase Bank N.A., as Administrative Agent and Collateral Agent (in such capacities, ***"US Agent"),*** and J.P. Morgan Europe Limited, as London Agent ("***London Agent***"; US Agent and London Agent, collectively, "***Agents***"), amending and restating the Credit Agreement, dated as of June 29, 2005, as amended and amended and restated to date, among the Company, Parent, the US Agent and certain of the Lenders. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the Credit Agreement. We have been requested and instructed by Parent and the Borrowers to deliver this opinion to you in satisfaction of condition precedent in the Credit Agreement.

For purposes of rendering the opinions expressed in this letter, we have examined originals or counterparts, executed on behalf of the Loan Parties, of each of the following documents:

1. the Credit Agreement;

2. the Guarantee and Collateral Agreement, dated as of even date herewith, made by the US Loan Parties in favor of the Collateral Agent (the "***Guarantee and Collateral Agreement***");

3. the Share Pledge Agreement, dated as of even date herewith, made by the Company and CFN in favor of the US Agent (the "***Pledge Agreement***"); and

4. the UCC-1 Financing Statements, copies of which are attached hereto as Exhibit A (the "***Financing Statements***"), to be filed in the jurisdictions listed on each such financing statement.

The documents described in items 1, 2 and 3 above are hereinafter collectively referred to as the "***Opinion Documents***". We have also reviewed and examined such other documents, and given consideration to such matters of law and fact, as we have deemed appropriate in our professional judgment to render the opinions expressed in this letter. In all such examinations, we have assumed (i) the genuineness of all signatures, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such copies and (iv) the absence of duress, fraud, or mutual mistake of material facts on the part of the parties to the Opinion Documents.

In rendering the opinions set forth in the first sentence of paragraphs 1 through 4 below as to the organizational standing of the US Loan Parties, (i) we have relied solely on the certificates issued with respect to each US Loan Party by the secretary of state of each jurisdiction in which each such US Loan Party was formed, copies of which are attached hereto as Exhibit B, (ii) such opinions are limited to the meanings ascribed to such certificates by such secretaries of state, and (iii) we have assumed that all such certificates were properly given and remain accurate as of the date of this letter.

As to certain factual matters relevant to this opinion letter, we have relied conclusively on certificates and statements of officers and other representatives of the Loan Parties, and upon the representations and warranties of the Loan Parties contained in the Credit Agreement and the other Opinion Documents. We have made no independent investigations with regard thereto, and, accordingly, we do not express any opinion or belief as to such factual matters that might have been disclosed by independent verification. Whenever any opinion or confirmation of fact set forth herein is qualified by the words "to our knowledge," or words of similar import, the quoted words mean the current actual awareness of the attorneys in this firm that have rendered legal services in connection with the transactions contemplated by the Credit Agreement, obtained in the course of the representation of the Loan Parties in connection with such transactions, of factual matters such attorneys recognize as being relevant to the opinion or confirmation so qualified.

For purposes of rendering the opinions herein, we have assumed that (i) each Agent, each Lender, and each other Person party to any of the Opinion Documents, other than the Loan

Parties (each, a "***Lender Party***" and collectively, the "***Lender Parties***"), is duly organized and in good standing in its jurisdiction of organization and has all requisite power and authority to enter into and perform its obligations under each of the Opinion Documents, (ii) each of the Opinion Documents (A) has been duly authorized by each Lender Party by all necessary and proper company or corporate action, including the consent of any and all members or shareholders where required, (B) is not in contravention of any provisions of any Lender Party's Organization Documents, and (C) will not violate any law or regulation, or any order or decree of any court or governmental instrumentality applicable to any Lender Party, (iii) each of the Opinion Documents has been duly executed and delivered by each Lender Party party thereto, (iv) each of the Opinion Documents is enforceable against each Lender Party party thereto in accordance with its terms, (v) each of the Opinion Documents has been executed in the identical form provided to us by email on April, 2007, (vi) each Lender Party has acted in good faith and without notice of any defense against enforcement of rights created by any of the Opinion Documents or any adverse claim to any of the Collateral, (vii) the correct legal name and mailing address of the Collateral Agent are set forth in the Financing Statements and (viii) to the extent applicable law requires that any Lender Party act in accordance with the applicable duties of good faith or fair dealing, in a commercially reasonable manner, or otherwise in compliance with applicable legal requirements in exercising the respective rights and remedies of each Lender Party under the Opinion Documents, such Lender Party will fully comply with such legal requirements, notwithstanding any provisions of the Opinion Documents that purport to grant such Lender Party the right to act or fail to act in a manner contrary to such legal requirements, or based on its sole judgment or in its sole discretion or provisions of similar import. We have also assumed that under no circumstances, whether by reason of prepayment, acceleration, termination or otherwise, will the interest payable by the Loan Parties, including without limitation, expenses of the Lender Parties chargeable to the Loan Parties, early termination fees, prepayment fees and premiums, and other fees and charges for the use of money, whether or not denominated as interest, exceed a rate of five percent (5%) per month.

We have further assumed, with your permission and without independent investigation or inquiry, that:

(a) Each US Loan Party has rights in, or the power to transfer rights in, all collateral as described in the Guarantee and Collateral Agreement (collectively, the ***"Collateral"***).

(b) The description of the Collateral contained in the Guarantee and Collateral Agreement reasonably identifies the property constituting such Collateral, except to the extent that the Collateral is described by reference to types of collateral defined in the Uniform Commercial Code as adopted and in effect on the date hereof in the State of New York (the ***"New York UCC"***), other than commercial tort claims.

(c) "Value" has been given by the Lender Parties to the US Loan Parties sufficient for purposes of Section 9-203 of the New York UCC.

(d) The Lender Parties have no knowledge that the security interest in any of the Collateral violates the rights of another secured party.

We have further assumed, with your permission and without independent investigation or inquiry, that:

(a) The UK Borrower is limited liability company duly organized, validly existing and in good standing under the laws of England and Wales, and has all company power and authority to conduct its business, to own its assets, and to execute, deliver, borrow and perform its obligations under each Opinion Document to which it is a party and to grant the security title and interests to be granted by it pursuant to each such Opinion Document.

(b) The execution, delivery and performance by the UK Borrower of each Opinion Document to which it is a party and the granting of the security title and interests granted by it under each such Opinion Document, do not (i) violate any provision of its Organization Documents, (ii) violate any provision of any federal or state law, rule or regulation, or any order, writ, judgment, decree, determination or award of any court or other governmental agency binding on the UK Borrower or its property, or (iii) cause, result in or require the creation or imposition in favor of any Person other than any Lender Party of any Lien upon or with respect to any asset of UK Borrower.

(c) Each Opinion Document to which the UK Borrower is a party has been duly authorized by all requisite company action (including any action required by its members) by the UK Borrower and has been duly executed and delivered on behalf of the UK Borrower.

We have not made or undertaken to make any investigation of the state of title to the Collateral, and we express no opinion with respect to (a) the title of any of the Collateral, (b) the status or perfection of any security title or interests granted pursuant to any of the Opinion Documents, other than as expressly set forth in paragraph 10 below, or (c) the priority of any security title or interests granted pursuant to any of the Opinion Documents.

The following matters, including their effects and the effects of noncompliance, are not covered by implication or otherwise in this opinion, unless coverage is specifically addressed in this opinion letter: (a) local laws, codes and ordinances, (b) environmental laws, (c) zoning, land use, subdivision and other development and entitlement laws, (d) patent, copyright, trademark and other intellectual property laws, (e) health and safety laws, *e.g.*, OSHA, (f) labor laws, (g) laws concerning access by the disabled and building codes, (h) local business licenses or health codes, (i) federal or state securities laws, (k) tax laws, or (k) antitrust laws.

Based on the foregoing and upon our examination of all such other documents and laws as we have deemed pertinent, and subject to the limitations, qualifications and exceptions set forth herein, we advise you that in our opinion:

1. Relying solely upon certifications obtained from the Secretary of State of Delaware, FleetCor Inc. is validly existing and in good standing as a corporation under the laws

of Delaware. FleetCor Inc. is authorized to own, lease, and grant a security interest in its properties.

2. Relying solely upon certifications obtained from the Secretary of State of Georgia, FleetCor LLC is validly existing and in good standing as limited liability company under the laws of Georgia. FleetCor LLC is authorized to own, lease, and grant a security interest in its properties.

3. Relying solely upon certifications obtained from the Secretary of State of Georgia, Mannatec is validly existing and in good standing as corporation under the laws of Georgia. Mannatec is authorized to own, lease, and grant a security interest in its properties.

4. Relying solely upon certifications obtained from the Secretary of State of Delaware, CFN is validly existing and in good standing as corporation under the laws of Delaware. CFN is authorized to own, lease, and grant a security interest in its properties.

5. Each of the US Loan Parties has all necessary powers and authority to enter into the Opinion Documents to which each such US Loan Party is a party. The execution, delivery, performance by each of the US Loan Parties of and compliance by each of the US Loan Parties with each of the Opinion Documents to which it is party (a) are within each such US Loan Party's powers and authority, (b) have been duly authorized including by all necessary and appropriate corporate, company, shareholder, member or other action, (c) are not in contravention of the terms of any US Loan Party's Organization Documents, and (d) do not result in the creation of any Lien upon any assets or properties of any US Loan Party, except in favor of the Collateral Agent or the US Agent for the benefit of the Lender Parties.

6. The execution and delivery of each Opinion Document and the performance of its terms by each of the US Loan Parties party thereto will not conflict with or result in a violation of any law, statute, rule, or regulation of any governmental authority of the State of Georgia or the State of New York, or, to our knowledge, of any order, writ, judgment, injunction or decree of any court of competent jurisdiction of the State of Georgia or the State of New York.

7. The Opinion Documents have been duly authorized by all necessary action on the part of each of the US Loan Parties party thereto, and have been duly executed and delivered by each of the US Loan Parties party thereto.

8. The Opinion Documents (other than the Pledge Agreement as to which we express no opinion) constitute the legal, valid and binding obligations of each of the respective Loan Parties party thereto, enforceable against such Loan Parties in accordance with their respective terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, and (ii) the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or equity).

9. To the extent that the Collateral in which a US Loan Party has rights consists of property in which a security interest can be created under Article 9 of the New York UCC (the

"Article 9 Collateral"), the Guarantee and Collateral Agreement is effective to create in favor of the Collateral Agent for the benefit of the Lender Parties a security interest in such Collateral.

10. Upon the filing of the Financing Statements in the offices of the jurisdictions listed on each such Financing Statement, each of the Financing Statements is in form sufficient to perfect a security interest in favor of Collateral Agent in that portion of the Article 9 Collateral in which a security interest may be perfected by the filing of a financing statement under Article 9 of the New York UCC, under Article 9 of the Uniform Commercial Code as adopted and in effect on the date hereof in the State of Delaware (the "***Delaware UCC***"), and under Article 9 of the Uniform Commercial Code as adopted and in effect on the date hereof in the State of Georgia (the "***Georgia UCC***").

The opinions expressed herein are subject in their entirety to the following limitations, qualifications and exceptions:

(a) The opinions expressed herein do not purport to cover, and we express no opinion with respect to, the applicability of Section 548 of the federal Bankruptcy Code or any comparable provision of state law, including those provisions relating to fraudulent conveyances and obligations.

(b) The opinions expressed herein are also qualified to the extent that the enforceability of the Opinion Documents may be limited by the effect of (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors (including, without limitation, matters of contract rejection, fraudulent conveyances and obligations, turn-over, preference, equitable subordination, automatic stay, and substantive consolidation under federal bankruptcy laws, as well as state laws regarding fraudulent transfers, obligations, and conveyances, and state receivership laws), and (ii) general principles of equity, whether applied by a court of law or equity (including, without limitation, principles governing the availability of specific performance, injunctive relief or other traditional equitable remedies, principles affording traditional equitable defenses such as waiver, laches and estoppel, and legal standards requiring reasonableness or materiality of breach for exercise of remedies or providing for defenses based on impracticability or impossibility of performance or on obstruction or failure to perform or otherwise act in accordance with an agreement by a party thereto other than US Loan Party).

(c) The opinions expressed in paragraphs 9 and 10 above are limited to transactions subject to Article 9 of the New York UCC and we express no opinion as to the validity, creation, attachment, perfection or enforceability of a security interest in collateral of type not subject to, or excluded from the coverage of, Article 9 of the New York UCC.

No opinion is expressed with respect to the validity, binding effect, or enforceability of:

(a) any provisions of the Opinion Documents requiring indemnification for, or providing exculpation, release, or exemption from liability for, any action or inaction by any other person or entity, to the extent such action or inaction involves negligence or willful misconduct on the part of such other person or entity or to the extent otherwise contrary to public policy;

(b) any provisions of the Opinion Documents imposing interest on unpaid interest, or imposing increased interest, rates or late payment charges on delinquency in payment or other default, or providing for liquidated damaged or for termination payments or premiums on prepayment, acceleration or termination, in each case to the extent any such provisions may be deemed to be penalties or forfeitures;

(c) any provisions of the Opinion Documents that have the effect of waiving the right of jury trial, statutes of limitation, marshaling of assets and similar requirements, or consenting to, or waiving objections to, the jurisdiction of certain courts, the venue or forum for judicial actions, or service of process other than in accordance with applicable law;

(d) any provisions of the Opinion Documents providing that waivers or consents by a party may not be given effect unless in writing or in compliance with particular requirements, or that party's course of dealing, course of performance, or the like or failure or delay in taking action may not constitute a waiver of related rights or provisions, or that one or more waivers may not under certain circumstances constitute a waiver of other matters of the same kind;

(e) any provisions of the Opinion Documents providing that a party has a right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative;

(f) any provisions of the Opinion Documents purporting to require payment by any Loan Party of Lender Party's expenses or attorneys' fees except to the extent that a court determines such fees to be reasonable;

(g) any provisions of the Opinion Documents providing that modifications to such documents may only be made in writing or that the provisions of such documents are severable;

(h) any provisions of the Opinion Documents purporting to permit the exercise, under certain circumstances, of rights or remedies without notice or without providing opportunity to cure failures to perform;

(i) any provisions of the Opinion Documents relating to rights of set off otherwise than in accordance with applicable law;

(j) any provisions of the Opinion Documents purporting to require a waiver of defenses, setoffs, or counterclaims against any Lender Party;

(k) any provisions of the Opinion Documents with respect to the right of either Agent or any other Lender Party to collect a deficiency except upon compliance with applicable provisions of the Uniform Commercial Code as in effect in applicable jurisdictions;

(l) any provisions of the Opinion Documents purporting to require any Loan Party to waive various rights, claims, and defenses, or to provide certain remedies in favor of any Lender Party, to the extent any such waivers or remedial provisions may not be valid, binding or enforceable under applicable law; provided, however, in our opinion, the inclusion of such waivers and remedial provisions does not render any Opinion Document invalid as whole, and each Opinion Document otherwise contains remedies adequate for the practical realization of the benefits intended to be provided thereby assuming compliance by each of the Lender Parties with applicable legal requirements and procedures;

(m) any provision of the Opinion Documents providing that such document is to be governed by, and construed in accordance with the laws of, the State of New York, to the extent the determination of such governing law is made pursuant to the choice of law rules under the laws of jurisdiction other than the State of New York;

(n) any provisions of the Opinion Documents purporting to render void any transfers of Loan Party's rights in any Collateral in violation of the terms of the Opinion Documents;

(o) any provisions of the Opinion Documents providing for reliance in respect of covenants, agreements, representations or warranties therein to be deemed to have occurred by any party not in fact so relying;

(p) any provision of the Opinion Documents purporting to grant to either Agent or any other Lender Party the power to make any decision or to take or refrain from taking any action or to give or withhold its consent to any matter in each case in the sole discretion of such Lender Party (or words to comparable effect);

(q) any provision of any of the Opinion Documents granting a power of attorney to any Lender Party or purporting to characterize the assignments and transfers effected thereby as present, irrevocable, absolute or unconditional or otherwise suggesting that the applicable Loan Party has no continuing interest in the Collateral so assigned and transferred;

(r) any provision of any of the Opinion Documents to the extent that such provision constitutes waiver of illegality as a defense to performance of contract obligations;

(s) any provisions of the Opinion Documents purporting to entitle either Agent or any other Lender Party to retain as additional collateral payments made by or on

behalf of a Borrower contrary to instructions from or conditions imposed by a Borrower with respect to the application of such payments; or

(t) any provisions of the Opinion Documents that purport to entitle either Agent or any other Lender Party to a presumption in any litigation as to its good faith, exercise of ordinary care or other determinations as to its conduct.

No opinion is expressed with respect to any of the following matters:

(a) any Collateral that consists of timber to be cut, goods that are or are to become fixtures, as-extracted collateral, commercial tort claims which are not identified in the Opinion Documents, collateral arising from consumer transactions, farm products, or goods subject to certificates of title, in each case as defined in the applicable Uniform Commercial Code;

(b) the creation of any security interest in any Collateral that is subject to an agreement that is, or purports to be, nonassignable or nontransferable, or any Collateral that may not be assigned by its terms or under applicable law or regulation, except to the extent otherwise provided in Section 9-406(d), 9-407 and 9-408 of the applicable Uniform Commercial Code;

(c) the enforceability, as against the government of the United States of America or any state thereof, of any assignment or security interest in any collateral constituting accounts or other claims against the government of the United States of America subject to the Federal Assignment of Claims Act or against any such state subject to similar laws restricting or prohibiting assignment of government claims;

(d) the effect of Section 9-315 of the applicable Uniform Commercial Code with respect to any Collateral consisting of proceeds;

(e) the effect of Sections 9-317,9-320 and 9-321 of the applicable Uniform Commercial Code, which permits buyers, lessees and licensees of collateral to take the same free and clear of a perfected security interest under the circumstances described therein;

(f) the enforceability of those provisions of the Opinion Documents that purport to waive or vary the rules stated in Section 9-602 of the applicable Uniform Commercial Code, or providing either Agent or any other Lender Party with self-help or summary remedies without notice or opportunity for hearing or correction;

(g) the effect of Section 552 of the Bankruptcy Code (11 U.S.C. §552) (relating to property acquired by a Loan Party after the commencement of a case under the United States Bankruptcy Code with respect to such Loan Party) and Section 506(c) of the Bankruptcy Code (11 U.S.C. §506(c)) (relating to certain costs and expenses of a trustee in preserving or disposing of collateral); or

(h) the effect of any provision of the Opinion Documents which is intended to establish any standard other than a standard set forth in the applicable Uniform Commercial Code as the measure of the performance by any party thereto of such party's obligations of good faith, diligence, reasonableness or care or of the fulfillment of the duties imposed on any secured party with respect to the maintenance, disposition or redemption of collateral, accounting for surplus proceeds of collateral, or accepting collateral in discharge of liabilities.

The opinions expressed herein are limited to the internal laws of the States of Georgia and New York, applicable Federal laws of the United States, Article 9 of the Delaware UCC and the Delaware General Corporation Law, and we express no opinion as to the laws of any other jurisdiction or the effect any such laws may have on the matters set forth herein.

This opinion is being rendered for your benefit and the benefit of your successors and assigns under the Opinion Documents, as well as any other financial institution now or hereafter directly or indirectly participating in the rights or obligations of any Lender Party under the Credit Agreement and their successors and assigns, and may not be used or relied upon, nor may copies be delivered to, any other person or entity without our express written consent except in connection with the matters set forth herein and except for copies delivered as required by any applicable regulatory authority.

This opinion is limited to the matters expressly stated herein, and no other opinions may be implied or inferred. This opinion is rendered as of the date hereof, and we make no undertaking to supplement this opinion if, after the date hereof, facts or circumstances come to our attention or changes in law occur that could effect the matters addressed herein.

Very truly yours,

KING & SPALDING LLP

Form of Opinion of Philippe Partners

Philippe Partners
AVOCATS A LA COUR

JPMorgan Chase Bank, N.A.,
as Pledgee (as hereinafter defined),
as Administrative Agent and Collateral Agent
for the Lenders (as hereinafter defined),
and: such Lenders
270 Park Avenue
New York, New York 10017

Luxembourg, April 30, 2007

LEGAL OPINION

Ladies and Gentlemen,

We are issuing this opinion (the "**Opinion**") in our capacity as legal counsel to **FleetCor Technologies Operating Company – CFN Holding Co. S.e.n.c.** a Luxembourg *societe en nom collectif* (general corporate partnership), incorporated on September 25, 2006, having its registered office at 560 A, rue de Neudorf, L-2220 Luxembourg, registered with the Luxembourg *Registre de Commerce et des Societes* (Trade and Companies Register) under number B121519 (the **"Partnership"**) with respect to:

- the Credit Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007 (the "**Amended Credit Agreement**") among FleetCor Technologies Operating Company, LLC ("**Company**"), FleetCor UK Acquisition Limited, FleetCor Technologies, Inc. ("**Parent**"), the lenders party thereto (together with their successors and assigns, the "**Lenders**"), JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent ("**Agent**"), and J.P, Morgan Europe Limited, as London Agent;

- the Guarantee and Collateral Agreement dated as of June 29, 2005, as amended and restated as of April 30, 2007 (the "**Amended Guarantee and Collateral Agreement**") among Company, Parent, the Subsidiaries of Parent party thereto, and JPMorgan Chase Bank, N.A., as Collateral Agent;

- the partnership interest pledge agreement dated as of September 29, 2006, as amended and restated as of April 30, 2007 (the "**Amended Pledge Agreement**") made by the Company and CFN Holding Co. ("**CFN**") in favor of the Agent (the "**Pledgee**"), in the presence of the Partnership with respect to a first ranking pledge granted to the Pledgee;

The Amended Credit Agreement, the Amended Guarantee and Collateral Agreement and the Amended Pledge Agreement are referred hereafter as the "**Agreements**".

1. Documents

For the purpose of this opinion, we examined solely originals or copies of the following documents but we have not examined other documents not listed herein:

- the Amended Pledge Agreement;

- the deed of incorporation of the Partnership dated September 25, 2006 (the "**Deed of Incorporation**");

- the circular resolutions of the members of the board of managers of the Partnership dated April 27, 2007;

- the resolution of the partners of the Partnership approving the Amended Pledge Agreement dated April 27, 2007;

(Collectively the "**Documents**").

All capitalized terms used herein without definition shall have the meanings ascribed thereto in the Amended Pledge Agreement.

2. Assumptions

In preparing this Opinion, we have assumed and relied without any independent review or verification upon the following:

2.1. The genuineness of all signatures, the legal capacity of all physical and legal persons (other than the Partnership), the accuracy, completeness and authenticity of all documents submitted to us as original.

2.2. All documents submitted to us as photocopies, facsimiles and/or electronic versions are conform to their respective originals.

2.3. All documents submitted to us in draft are the latest drafts of such documents and these documents will or have been executed in the form of the corresponding draft.

2.4. The Documents have not been amended, supplemented, replaced or varied nor have been revoked as at the date hereof.

2.5. Each of the parties to the Amended Pledge Agreement (other than the Partnership) is duly organized and validly existing under the laws of the jurisdiction of its organization and has the full power, capacity, authority and legal right to enter into, execute, deliver and perform the Amended Pledge Agreement to which it is a party and all obligations therewith, and has duly and validly authorized, executed and delivered by all requisite action the Amended Pledge Agreement.

2.6. Each of the parties to the Amended Pledge Agreement (other than the Partnership) is not or will not be, by reason of the execution, delivery or performance of the transactions contemplated by the Amended Pledge Agreement in breach of any of its obligations under any previous contractual arrangements to which they are a party.

2.7. The execution and performance of the Amended Pledge Agreement by the parties thereto, (other than the Partnership), do not contravene, and are not invalid under, the laws of the jurisdiction of organization of such other parties, or are not in violation of their respective articles of incorporation, memorandum of association, bylaws or similar constitutional documents.

2.8. The binding effect of the Amended Pledge Agreement on any party thereto is not affected by any matter of factual circumstances such as duress, undue influence, or material error.

2.9. Any consents, formalities, approvals, registrations, licenses or other actions by or with any governmental authority, other than Luxembourg, required to be obtained or made by the parties in any such jurisdiction in order so to execute, deliver or perform such Amended Pledge Agreement has been or will be obtained and complied with.

2.10. The Deed of Incorporation of the Partnership is the latest version available and represents the current and valid version of the articles of association of the Partnership at the date hereof.

3. <u>Opinion</u>

Subject to the assumptions and qualifications above, we are of the opinion that:

3.1 The Partnership has been duly incorporated and is validly existing as a general corporate partnership *(societe en nom collectif)* under Luxembourg law.

3.2 The share capital of the Partnership amounting to EUR 137,501 (one hundred thirty- seven thousand five hundred one euros), consists of 10,001 (ten thousand one) partnership interests being fully paid up. All the partnership interests of the Partnership are owned by the Company and CFN.

3.3 The Amended Pledge Agreement constitutes valid, binding and enforceable continuing first-ranking pledge *(gage)* and security interest in favor of the Pledgee under Luxembourg law.

3.4 The Company and CFN have created valid, effective and perfected security interests, enforceable in accordance with the terms of the Amended Pledge Agreement over 65% of their respective holding of interests in the Partnership and the other assets expressed to be subject to a security interest in the Amended Pledge Agreement in respect of all the Obligations, as defined therein.

3.5 It is not necessary under Luxembourg law, in order to enable the Pledgee to enforce its rights under the Amended Pledge Agreement or, by reason only of the execution, delivery or performance of the Amended Pledge Agreement that the Pledgee should be licensed, qualified or entitled to carry on business in Luxembourg.

3.6 On the basis of the articles of association of the Partnership and the Amended Pledge Agreement, the pledged partnership interests constitute 65% (sixty-five percent) of the partnership capital of the Partnership.

3.7 Based upon our review of Luxembourg law, rules and regulation that are normally applicable to transactions of the type provided for by the Amended Pledge Agreement, or are applicable to the Partnership, as Luxembourg general corporate partnership, no consent, approval, authorization, order of or filing with any court, governmental agency or body or arbitrator having jurisdiction over it is required to ensure the legality, validity, binding effect, or enforceability of the Amended Pledge Agreement.

4. Qualifications and exceptions

The opinions hereinafter expressed are also subject to the following qualifications and exceptions:

4.1. We are members of the Luxembourg Bar and render no opinion on the laws of any jurisdiction other than the laws of Luxembourg and only under the laws of Luxembourg as they are currently in effect. The statements of this Opinion are valid under Luxembourg laws at the date of this Opinion, but as such are subject to changes. We assume no obligation to inform the interested parties to revise or supplement this letter should the current laws of Luxembourg be amended or replaced by legislative action, judicial decision or otherwise.

4.2. Words, phrases, as well as legal concepts, expressed in English in this letter have the meaning attributed to them by the Luxembourg language and Luxembourg law and should be read accordingly.

4.3. Our opinion is strictly limited to the content referred to hereafter and to the matters stated herein. It may not be read as extending by implication to any matters not specifically referred to.

4.4. For the purpose of this Opinion, the terms “law”, “laws”, “legislation”, “regulation” and all other similar terms refer exclusively to Luxembourg laws and regulations, unless provided to the contrary.

4.5. The expressions “valid”, “binding” and “enforceable” used in this letter mean that the obligations and/or agreements are of a type which courts of Luxembourg would consider as such. However, any specific case will be treated with regard to the actual facts and circumstances particular to this case and accordingly we express no opinion on the outcome of any legal dispute that may arise in connection with the Amended Pledge Agreement.

4.6. The expressions “duly incorporated” and “validly existing” used in this Opinion do not mean a wealthy financial situation.

4.7. We express no opinion on the opportunity of the Amended Pledge Agreement nor on the opportunity of the terms and conditions thereof, or on the accuracy of any statements of facts or opinions, or representation and warranties made herein, with the exception of the matters stated in section 4 hereof.

4.8. The opinion expressed herein may be affected or limited by the general defences available to a contracting party in respect of the validity and enforceability of agreements in general, amongst others, but not limited to fraud, lack of consent, duress, undue influence, material error, illegal consideration, uncertainty of the object, incapacity and force majeure.

4.9. Contractual provisions which require that any waiver or amendment should only be in writing may not be enforceable to the extent that an oral or implied agreement by trade practice has modified such contractual provisions.

4.10. Contractual provisions according to which a party should indemnify another party and/or bear costs and expenses may not be enforceable to the extent that the Luxembourg court may fix at their own discretion the amount of damages and entitlement to legal fees and other costs.

4.11. A Luxembourg court may refuse to enforce a provision providing for interest to accrue on interests if such accrual is contrary to article 1154 of the Luxembourg civil code.

4.12. In respect of obligations of payment, a Luxembourg court has power, according to article 1244 of the Luxembourg civil code to postpone or spread over time the payment of due sums.

4.13. A severability provision may be ineffective if a Luxembourg court considers that the illegal, invalid or unenforceable provision is a substantial or material one.

4.14. Any performance of the Amended Pledge Agreement may be limited by the provisions of any applicable bankruptcy, liquidation, insolvency and reorganisation, reconstruction or other laws, relating to or affecting, generally the enforcement of creditor's rights.

4.15. Claims may be barred by statutes of limitations or may be subject to defences of set-off or counterclaims.

4.16. Documents produced in front of a Luxembourg court or a public body may have to be translated into French or German language.

4.17. The rights and obligations of the parties pursuant to the Amended Pledge Agreement may be limited by general principles of criminal law, including but not limited to freezing orders.

4.18. Any obligation to pay a sum of money in a currency which is not of legal tender in Luxembourg will be enforceable in Luxembourg in Euros, though the judicial decision may be expressed in a foreign currency and/or its equivalent in Euros at the time of payment. For the purpose of enforcement, the amounts expressed in a foreign currency will be converted in Euros.

4.19. This opinion is addressed to you and may only be relied upon by you in connection with the transaction it concerns, and may not be relied upon by, or (except as required by applicable law) be transmitted to, or filed with any other person, firm, company, or institution without our prior written consent, except that you may furnish copies hereof to the Lenders.

4.20. This opinion is exclusively based upon, governed by and shall be construed in accordance with the laws of Luxembourg effective on the date hereof. Luxembourg courts shall have exclusive jurisdiction to settle any dispute, proceeding, suit or action that may arise out or be in connection with this letter.

Sincerely yours,

Form of Opinion of Clifford Chance LLP

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

DATED: 29 OCTOBER 2007

CLIFFORD CHANCE OPINION LETTER
ISSUED IN CONNECTION WITH
THE ENGLISH SECURITY DOCUMENTS ENTERED INTO
BY CERTAIN ACCEDING GROUP COMPANIES
IN RESPECT OF
A $350,000,000 CREDIT AGREEMENT FOR
FLEETCOR UK ACQUISITION LIMITED AND
FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC

CLIFFORD
CHANCE

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DX 149120 CANARY WHARF 3
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YOUR REFERENCE

IN REPLY PLEASE QUOTE
70-40206763

DIRECT DIAL

DATE
29 October 2007

To: JPMorgan Chase Bank, N.A. (as the "**Administrative Agent**" and the "**Trustee**") and the Lenders (as defined below)

Dear Sirs

We have acted as English legal advisers on the instructions of J.P. Morgan Securities, Inc. (the "**Arranger**") in connection with a $350,000,000 credit agreement for FleetCor UK Acquisition Limited (the "**UK Borrower**") and FleetCor Technologies Operating Company, LLC (the "**Transaction**").

1. INTRODUCTION

1.1 Opinion Documents

The opinions given in this Opinion Letter relate to the following documents entered into in connection with the Transaction which are expressed to be governed by English law (the "**Opinion Documents**"):

1.1.1 the debenture dated 29 October 2007 (the "**Debenture**") granted by the English Obligors (defined below) in favour of the Trustee;

1.1.2 the guarantee dated 29 October 2007 (the "**Guarantee**") granted by the English Obligors in favour of the Trustee; and

1.1.3 the accession letter to the Trust Agreement (defined below) dated 29 October 2007 (the "**Trust Accession Letter**") made between, *inter alios*, the English Obligors, the Trustee and the Administrative Agent.

1.2 Defined terms

In this Opinion Letter:

1.2.1 "**Credit Agreement**" means the credit agreement dated *29* June 2005 and as amended and restated on 30 April 2007 (and as amended, varied, novated or supplemented from time to time) made between, *inter alios*, FleetCor Technologies Operating Company, LLC and FleetCor UK Acquisition Limited as the Borrowers, FleetCor Technologies, Inc. as the Parent, the Lenders and JPMorgan Chase Bank, N.A. as the Administrative Agent and the Collateral

Agent, J.P. Morgan Europe Limited as the London Agent and J.P. Morgan Securities Inc. as the Lead Arranger and the Sole Bookrunner.

1.2.2 "**English Obligor**" means each of the companies specified in Schedule 1 (*English Obligors*);

1.2.3 "**Finance Party**" means each of the Administration Agent, the Trustee and the Lenders;

1.2.4 "**Lender**" means any person which (a) is a "Lender" under the Credit Agreement as at the date of this Opinion Letter or (b) which becomes a Lender by means of a novation in accordance with the procedures set out in Section 10.07 *(Successors and Assigns)* of the Credit Agreement from one of the Lenders originally party to the Credit Agreement as part of the primary syndication of the Transaction;

1.2.5 "**Opinion Security Documents**" means the Debenture and the Guarantee;

1.2.6 "**Trust Agreement**" means the trust agreement dated 30 April 2007 (and as amended, varied, novated or supplemented from time to time) made between, amongst others, the UK Borrower, the Secured Parties (as named therein), the Trustee and the Administrative Agent;

1.2.7 terms defined or given a particular construction in the Credit Agreement have the same meaning in this Opinion Letter unless a contrary indication appears; and

1.2.8 headings in this Opinion Letter are for ease of reference only and shall not affect its interpretation.

1.3 **Legal review**

For the purpose of issuing this Opinion Letter we have reviewed only the documents and completed only the searches and enquiries referred to in Schedule 2 (*Documents and enquiries*) to this Opinion Letter.

1.4 **Applicable law**

This Opinion Letter and the opinions given in it are governed by English law and relate only to English law as applied by the English courts as at today's date. We express no opinion in this Opinion Letter on the laws of any other jurisdiction. We assume no responsibility for revising or updating this Opinion Letter to take into account changes in law, changes in practice or events or circumstances occurring after the date of this Opinion Letter.

1.5 **Assumptions and reservations**

The opinions given in this Opinion Letter are given on the basis of our understanding of the terms of the Opinion Documents and the Credit Agreement and the assumptions set out in Schedule 3 (*Assumptions*) and are subject to the reservations set out in Schedule 4 (*Reservations*) to this Opinion Letter. The opinions given in this Opinion

Letter are strictly limited to the matters stated in paragraph 2 *(Opinions)* and do not extend to any other matters.

2. OPINIONS

We are of the opinion that:

2.1 Corporate existence

2.1.1 Each of the English Obligors is a company duly incorporated in England and has the capacity and power to enter into each of the Opinion Documents to which it is a party and to exercise its rights and perform its obligations under those Opinion Documents.

2.1.2 All corporate action required to authorise the execution by each English Obligor of each of the Opinion Documents to which it is a party and the exercise by it of its rights and the performance by it of its obligations under those Opinion Documents has been duly taken.

2.2 Legal, valid, binding and enforceable obligations

The obligations expressed to be assumed by each of the English Obligors in the Opinion Documents to which it is a party constitute its legal, valid, binding and enforceable obligations.

2.3 Valid security interest

Each English Obligor that is party to any Opinion Security Document as a chargor has created a valid security interest over the assets expressed to be subject to a security interest in that Opinion Security Document.

2.4 Further acts

No further acts, conditions or things are required by English law to be done, fulfilled or performed in order to enable any of the English Obligors lawfully to enter into, exercise its rights or perform its obligations under any of the Opinion Documents or to make any of the Opinion Documents admissible in evidence in England.

2.5 Governing law

In any proceedings for the enforcement of the obligations of the English Obligors, the English courts would give effect to the choice of English law as the governing law of each of the Opinion Documents.

3. LIMITS OF OPINION

We express no opinion as to any liability to Tax which may arise or be suffered as a result of or in connection with the Opinion Documents or the Transaction.

4. ADDRESSEES AND PURPOSE

This Opinion Letter is provided in connection with the satisfaction of the conditions precedent under the terms of the Credit Agreement and is addressed to the Administrative Agent, the Trustee and the Lenders and all opinions given herein shall be read as being given as at the date of this Opinion Letter only. It may not, without

our prior written consent, be relied upon for any other purpose or be disclosed to or relied upon by any other person.

Yours faithfully,

Clifford Chance LLP

SCHEDULE 1

ENGLISH OBLIGORS

1. Fuelcards UK Limited, with registered company number 06228205
2. Intercity Fuels Limited, with registered company number 06228044
3. Fambo UK Limited, with registered company number 05373992
4. The Fuelcard Company UK Limited, with registered company number 05939102

SCHEDULE 2

DOCUMENTS AND ENQUIRIES

1. **DOCUMENTS**

We have reviewed only the following documents for the purposes of this Opinion Letter.

(a) The Opinion Documents in the forms set out below:

(i) A scanned executed copy of the Debenture dated 29 October 2007.

(ii) A scanned executed copy of the Guarantee dated 29 October 2007.

(iii) A scanned executed copy of the Trust Accession Letter dated 29 October 2007.

(b) A scanned certified copy of the certificate of incorporation (and any certificate of incorporation on change of name) and memorandum and articles of association of each English Obligor.

(c) A scanned certified copy of the minutes of a meeting of the board of directors of each of The Fuelcard Company UK Limited and Fambo UK Limited, held on 29 October 2007.

(d) A scanned certified copy of the written resolutions of the sole director of each of Intercity Fuels Limited and Fuelcards UK Limited.

(e) A scanned certificate of an officer of each English Obligor setting out the names and signatures of the persons authorised to execute the Opinion Documents on behalf of each English Obligor dated 29 October 2007.

(f) A scanned certified copy of a written resolution of the shareholders of each relevant English Obligor passed on 29 October 2007.

2. **SEARCHES AND ENQUIRIES**

We have undertaken only the following searches and enquiries for the purposes of this Opinion Letter.

(a) A search was conducted with the Registrar of Companies in respect of each English Obligor on 29 October 2007.

(b) An *enquiry by telephone was made at the Companies Court in London of the* Central Index of Winding Up Petitions on 29 October 2007 at 11.10 a.m. with respect to each English Obligor.

SCHEDULE 3

ASSUMPTIONS

The opinions in this Opinion Letter have been made on the following assumptions.

1. **ORIGINAL AND GENUINE DOCUMENTATION**

(a) All signatures, stamps and seals are genuine, all original documents are authentic and all copy documents are complete and conform to the originals.

(b) Any certificate referred to in Schedule 2 (*Documents and enquiries*) is correct in all respects.

2. **OBLIGATIONS OF THE PARTIES OTHER THAN THE ENGLISH OBLIGORS**

(a) Each party to the Opinion Documents (other than the English Obligors) has the capacity, power and authority to enter into and to exercise its rights and to perform its obligations under the Opinion Documents to which it is a party.

(b) Each party to the Opinion Documents (other than the English Obligors) has duly executed and delivered the Opinion Documents.

(c) The Trustee has complied with the Financial Services and Markets Act 2000 and the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 in relation to any security taken over shares, securities or other investments (falling within the scope of the term “investment”, as defined in that Act).

(d) The steps taken by which any person not originally a party to the Credit Agreement, or any other Opinion Document, becomes a Lender under the Credit Agreement, or otherwise becomes entitled to any rights under any of the other Opinion Documents, comply with the provisions of the Credit Agreement, and the relevant Opinion Documents, and are within the capacity and powers of, and are duly authorised by, each of the relevant parties.

(e) Each of the Lenders is at all relevant times a person acting in the course of carrying on a business consisting wholly or to a significant extent of lending money or is otherwise a person of a kind specified in article 6 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

3. **CORPORATE AUTHORITY OF THE ENGLISH OBLIGORS**

(a) There have been no amendments to the form of the memorandum and articles of association of any English Obligor referred to in Schedule 2 (*Documents and enquiries*).

(b) The resolutions of the board of directors of each English Obligor set out in Schedule 2 *(Documents and enquiries)*:

(i) were duly passed at properly convened meetings of duly appointed directors or, as the case may be, duly appointed committees of directors of the relevant English Obligor; and

(ii) have not been amended or rescinded and are in full force and effect.

(c) The resolution of the shareholders of relevant English Obligor referred to in Schedule 2 (*Documents and enquiries*) has been duly adopted by the shareholders of relevant English Obligor and has not been amended or rescinded and is in full force and effect.

(d) Each director has disclosed any interest which he may have in the transactions contemplated by the Opinion Documents in accordance with the provisions of the Companies Act 1985 and the articles of association of the relevant English Obligor and none of the directors of that English Obligor has any interest in such transactions except to the extent permitted by the articles of association of that English Obligor.

(e) The execution and delivery of the Opinion Documents by each English Obligor and the exercise of its rights and performance of its obligations under the Opinion Documents will sufficiently benefit and is in the interests of that English Obligor.

(f) The Credit Agreement states that one of the purposes of the Facilities is general corporate purposes. We assume that this does not include any financing or refinancing of an acquisition of shares in contravention of section 151 of the Companies Act 1985.

(g) In resolving to enter into the Opinion Documents and the Transaction the directors of each English Obligor acted in good faith to promote the success of the relevant English Obligor for the benefit of its members and in accordance with any other duty, breach of which could give rise to the Transaction being avoided.

4. SEARCHES AND ENQUIRIES

There has been no alteration in the status or condition of any English Obligor as disclosed by the searches and enquiries referred to in Schedule 2 (*Documents and enquiries*). However, it is our experience that the searches and enquiries referred to in paragraphs 2(a) and (b) of Schedule 2 (*Documents and enquiries*) may be unreliable. In particular, they are not conclusively capable of disclosing whether or not insolvency proceedings have been commenced.

5. OTHER DOCUMENTS

Save for those listed in Schedule 2 (*Documents and enquiries*), there is no other agreement, instrument or other arrangement between any of the parties to any of the Opinion Documents which modifies or supersedes any of the Opinion Documents.

6. **OTHER LAWS**

All acts, conditions or things required to be fulfilled, performed or effected in connection with the Loan Documents under the laws of any jurisdiction other than England have been duly fulfilled, performed and effected.

SCHEDULE 4

RESERVATIONS

The opinions in this Opinion Letter are subject to the following reservations.

1. **REGISTRATION OF SECURITY**

Registration at the Registrar of Companies

The Debenture (together with prescribed particulars of the charges constituted by the document) must be received by the Registrar of Companies for registration within twenty-one days after the date of creation of the charges constituted by the Debenture. Otherwise, the charges may be void against the liquidator or administrator or any creditor of the relevant English Obligor.

2. **EFFECTIVENESS OF SECURITY**

(a) We express no opinion as to:

(i) whether the English Obligors have good legal or other title to the assets or rights which are expressed to be subject to a security interest under the Opinion Security Documents, or as to the existence or value of any such assets or rights;

(ii) the priority of any security interest created under the Opinion Security Documents or whether any security interest constitutes a legal or equitable security interest or a fixed or specific (rather than a floating) charge;

(iii) whether the Opinion Documents breach any other agreement or instrument; or

(iv) whether the Obligors have created a valid security interest over any asset or right which is situated outside England and Wales (including those situated outside England and Wales within the meaning of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings) or governed by a foreign law notwithstanding the choice English Law as the governing law of the relevant Opinion Security Documents.

(b) The exercise by the Trustee of the powers and remedies conferred by any Opinion Security Document or by law is subject to general equitable principles regarding the enforcement of security and the supervisory powers of the English courts.

(c) Any obligation imposed on an English Obligor to hold certain moneys to the order of the Agent or the Trustee pursuant to an Opinion Document may constitute a charge which may be required to be registered in accordance with the Companies Act 1985. This provision has not been registered.

(d) The opinions set out in paragraph 2.3 (*Valid security interest*) and 2.4 (*Further acts*) of this Opinion Letter are subject to:

(i) any asset being capable of forming the subject of a security interest and not otherwise being personal to the relevant Obligor;

(ii) the creation of such security interest not requiring any authorisation, consent or fulfilment of any other pre-condition or formality which has not been satisfied, obtained or done; and

any relevant contract comprised in such security being capable of being set aside as a result of any fraud, misrepresentation or any bribe or corrupt conduct.

3. LIMITATIONS ARISING FROM INSOLVENCY LAW

(a) The opinion set out in paragraph 2.2 (*Legal, valid, binding and enforceable obligations*) of this Opinion Letter is subject to any limitations arising from insolvency, liquidation, administration, moratorium, reorganisation and similar laws generally affecting the rights of creditors.

(b) The opinion set out in paragraph 2.3 (*Valid security interest*) of this Opinion Letter is subject to the following:

(i) the security interest created by the Opinion Security Documents may be held to be wholly or partly invalid as a result of any of the following sections of the Insolvency Act 1986 (if the circumstances described in any of these sections is applicable):

(1) section 127 (avoidance of property dispositions, etc.)

(2) section 178 (power to disclaim onerous property)

(3) section 186 (rescission of contracts by the court)

(4) section 238 (transactions at an undervalue)

(5) section 239 (preferences)

(6) section 245 (avoidance of certain floating charges)

(7) section 423 (transactions defrauding creditors)

(8) section 426 (co-operation between courts exercising jurisdiction in relation to insolvency); or

(ii) the security interest created by any Opinion Security Document may be held to be wholly or partly invalid as a result of the opening of insolvency proceedings, within the meaning of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings against any English Obligor in another EU Member State or as a result of the

English courts being required, under that Regulation, to give effect to the law of that EU Member State or to recognise or enforce any judgment of a court of that EU Member State concerning those proceedings; and

(iii) preferential debts (as defined in the Insolvency Act 1986 of the English Obligors and part of the unsecured debts (as determined by the Insolvency Act 1986) may be paid out of the proceeds of any property subject to any floating charge created under any Opinion Security Document, in priority to the claims of the holder of the floating charge pursuant to section 175 or 176A of the Insolvency Act 1986,

although, if and to the extent that the security interest created by the Opinion Security Document constitute a financial collateral arrangement over cash or financial instruments (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, then, *inter alia*, sections 127, 176A, 178 and 245 of the Insolvency Act 1986 may not apply to that security interest.

(c) Any provision in any Opinion Document which confers, purports to confer or waives a right of set-off or similar right may be ineffective against a liquidator or creditor.

4. **ENFORCEABILITY OF CLAIMS**

In this Opinion Letter "**enforceable**" means that an obligation is of a type which the English courts enforce. It does not mean that those obligations will be enforced in all circumstances in accordance with the terms of the Opinion Documents. In particular:

(a) the power of an English court to order specific performance of an obligation or other equitable remedy is discretionary and, accordingly, an English court might make an award of damages where specific performance of an obligation or other equitable remedy is sought;

(b) where any party to the Opinion Documents is vested with a discretion or may determine a matter in its opinion, that party may be required to exercise its discretion in good faith, reasonably and for a proper purpose, and to form its opinion in good faith and on reasonable grounds;

(c) enforcement may be limited by the provisions of English law applicable to agreements held to have been frustrated by events happening after its execution;

(d) claims may become barred under the Limitation Act 1980 or the Foreign Limitation Periods Act 1984 or may be or become subject to a defence of set-off or counterclaim;

(e) in some circumstances an English court may, and in certain circumstances it must, terminate or suspend proceedings commenced before it, or decline to

restrain proceedings commenced in another court, notwithstanding the provisions of the Opinion Documents providing that the courts of England have jurisdiction in relation thereto;

(f) a party to a contract may be able to avoid its obligations under that contract (and may have other remedies) where it has been induced to enter into that contract by a misrepresentation and the English courts will generally not enforce an obligation if there has been fraud;

(g) whilst an English court has power to give judgment in a currency other than pounds sterling, it has the discretion to decline to do so;

(h) any provision providing that any calculation, determination or certification is to be conclusive and binding may not be effective if such calculation, determination or certification is fraudulent or manifestly incorrect and an English court may regard any certification, determination or calculation as no more than prima facie evidence.

5. **APPLICATION OF FOREIGN LAW**

(a) If any obligation is to be performed in a jurisdiction outside England, it may not be enforceable in England to the extent that performance would be illegal or contrary to public policy under the laws of the other jurisdiction and an English court may take into account the law of the place of performance in relation to the manner of performance and to the steps to be taken in the event of defective performance.

(b) It is uncertain whether the parties can agree in advance the governing law of claims connected with the contract but which are not claims on the contract, such as a claim in tort.

(c) We express no opinion as to whether any English Obligor has created a valid security interest over any asset or right which is situated outside England (including those situated outside England and Wales within the meaning of Council Regulation (EC) No. 1346/2000 of 29 May 2000 on insolvency proceedings) or governed by a foreign law (notwithstanding the choice of English law as the governing law of the Opinion Security Documents).

6. **DEFAULT INTEREST AND INDEMNITIES BETWEEN PARTIES**

(a) Any provision of the Opinion Documents requiring any person to pay amounts imposed in circumstances of breach or default may be held to be unenforceable on the grounds that it is a penalty. If the Opinion Documents do not provide a contractual remedy for late payment of any amount payable thereunder that is a substantial remedy within the meaning of the Late Payment of Commercial Debts (Interest) Act 1998, the person entitled to that amount may have a right to statutory interest (and to payment of certain fixed sums) in respect of that late payment at the rate (and in the amount) from time

to time prescribed pursuant to that Act. Any term of the Opinion Documents may be void to the extent that it excludes or varies that right to statutory interest, or purports to confer a contractual right to interest that is not a substantial remedy for late payment of that amount, within the meaning of that Act.

(b) There is some possibility that an English court would hold that a judgment on any Opinion Document, whether given in an English court or elsewhere, would supersede that Opinion Document so that any obligations relating to the payment of interest after judgment or any currency indemnities would not be held to survive judgment.

(c) Any undertaking or indemnity given by an English Obligor in respect of stamp duty payable in the United Kingdom may be void.

(d) An English court may in its discretion decline to give effect to any indemnity for legal costs incurred by a litigant.

7. **OTHER QUALIFICATIONS**

(a) The parties to an Opinion Document may be able to amend that Opinion Document by oral agreement despite any provision to the contrary.

(b) Any provision of any Opinion Document which constitutes, or purports to constitute, a restriction on the exercise of any statutory power by any party to an Opinion Document or any other person may be ineffective.

(c) To the extent that any matter is expressly to be determined by future agreement or negotiation, the relevant provision may be unenforceable or void for uncertainty.

(d) Any provision of the Opinion Documents stating that a failure or delay, on the part of any Finance Party, in exercising any right or remedy under the Opinion Documents shall not operate as a waiver of such right or remedy may not be effective.

(e) The effectiveness of any provision of an Opinion Document which allows an invalid provision to be severed in order to save the remainder of that Opinion Document will be determined by the English courts in their discretion.

(f) If a party to the Opinion Documents is controlled by or otherwise connected with a person (or is itself) resident in, incorporated in or constituted under the laws of a country which is the subject of United Nations, European Community or UK sanctions implemented or effective in the United Kingdom under the United Nations Act 1946, the Emergency Laws (Re-enactments and Repeals) Act 1964 or the Anti-terrorism, Crime and Security Act 2001, or under the Treaty establishing the European Community, or is otherwise the target of any such sanctions, then the obligations of the English Obligors to

that party (or if that party is an English Obligor, the obligations of that English Obligor) under the Opinion Documents may be unenforceable or void.

(g) We express no opinion as to whether any United Kingdom stamp duty, stamp duty reserve tax or stamp duty land tax is required to be paid on or in relation to any assignment or other transfer of any right or interest under the Credit Agreement, or any other Opinion Document, to a person not originally a party thereto

(h) An English court may be prevented from adjusting upon a particular claim or issue if this would be inconsistent with the judgment of a foreign court binding upon the parties, being a judgment entitled to recognition in England and Wales.

(i) An English court may stay proceedings if concurrent proceedings are being brought elsewhere and may decline to accept jurisdiction in certain cases.

Exhibit 10.19
Execution Version

FOURTH AMENDED AND RESTATED

RECEIVABLES PURCHASE AGREEMENT

dated as of October 29, 2007

among

FLEETCOR FUNDING LLC,
as Seller

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC,
as Servicer

THE VARIOUS PURCHASER GROUPS FROM TIME TO TIME PARTY HERETO,

and

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

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This FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of October 29, 2007, among FLEETCOR FUNDING LLC, a Delaware limited liability company, as seller (the "Seller"), FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Georgia limited liability company ("FleetCor"), as initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the "Servicer"), THE VARIOUS PURCHASERS AND PURCHASER AGENTS FROM TIME TO TIME PARTY HERETO, and PNC BANK, NATIONAL ASSOCIATION, as Administrator for each Purchaser Group (in such capacity, the "Administrator").

PRELIMINARY STATEMENTS. 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.

The Seller desires to sell, transfer and assign an undivided variable percentage interest in a pool of receivables, and 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.

This Agreement amends and restates in its entirety, as of the Closing Date, the Third Amended and Restated Receivables Purchase Agreement, dated as of April 30, 2007 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Original Agreement"), among the Seller, the Servicer, the Purchaser Agents, the Purchasers from time to time party thereto and the Administrator. Notwithstanding the amendment and restatement of the Original Agreement by this Agreement, (i) the Seller and Servicer shall continue to be liable to each of the parties to the Original Agreement or any other Indemnified Party or Affected Person (as such terms are defined in the Original Agreement) for fees and expenses which are accrued and unpaid under the Original Agreement on the date hereof (collectively, the "Original Agreement Outstanding Amounts") and all agreements to indemnify such parties in connection with events or conditions arising or existing prior to the effective date of this Agreement and (ii) the security interest created under the Original Agreement shall remain in full force and effect as security for such Original Agreement Outstanding Amounts until such Original Agreement Outstanding Amounts shall have been paid in full. 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.

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

ARTICLE I
AMOUNTS AND TERMS OF THE PURCHASES

Section 1.1 Purchase Facility.

(a) On the terms and subject to the conditions hereof, the Seller may, from time to time before the Facility Termination Date, ratably (based on the aggregate Commitments of the Related Committed Purchasers in their respective Purchaser Groups) request that the Conduit Purchasers, or, only if a Conduit Purchaser denies such request or is unable to fund (and provides notice of such denial or inability to the Seller, the Administrator and its Purchaser Agent), ratably request that the Related Committed Purchasers, make purchases of and reinvestments in undivided percentage ownership interests with regard to the Purchased Interest from the Seller from time to time from the date hereof to the Facility Termination Date. Subject to Section 1.4(b), concerning reinvestments, at no time will a Conduit Purchaser have any obligation to make a purchase. Each Related Committed Purchaser severally hereby agrees, on the terms and subject to the conditions hereof, to make Purchases before the Facility Termination Date, based on the applicable Purchaser Group's Ratable Share of each purchase requested pursuant to Section 1.2(a) (each a "Purchase") (and, in the case of each Related Committed Purchaser, its Commitment Percentage of its Purchaser Group's Ratable Share of such Purchase); provided, however, that under no circumstances shall any Purchaser make any Purchase or reinvestment hereunder if, after giving effect to such Purchase or reinvestment (i) such Purchaser's aggregate Capital would exceed its Commitment, (ii) the Aggregate Capital would (after giving effect to all Purchases and reinvestments on such date) exceed the Purchase Limit or (iii) the Purchased Interest would exceed 100%.

(b) The Seller may, upon 30 days' written notice to the Administrator and each Purchaser Agent, reduce the unfunded portion of the 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 Group Commitment (after giving effect to such reduction)); provided that 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 $20,000,000. Such reduction shall, unless otherwise agreed to in writing by the Seller, the Program Administrator and each Purchaser Agent be applied ratably to reduce the Group Commitment of each Purchaser Group.

(c) Notwithstanding anything to the contrary herein, each of the parties hereto hereby understands and agrees that: (i) any outstanding Capital (under and as defined in the Original Agreement) of any Purchaser that exists as of the Closing Date hereof shall, subject to the remainder of this paragraph, be and remain outstanding Capital for all purposes of this Agreement and the other Transaction Documents; and (ii) until the date following the Closing Date when the outstanding Capital of each Purchaser (including any new Purchasers that become a party hereto on the Closing Date) equals such Purchaser's Ratable Share of the Aggregate Capital, the Seller may request Capital, on a non-pro rata basis, from the Purchasers whose

outstanding Capital does not yet equal their respective Ratable Share of the Aggregate Capital on the date so requested (it being understood that such requests shall, in any event, be made ratably among such Purchasers based on their respective Commitments).

Section 1.2 Making Purchases. (a) Each purchase (but not reinvestment) of undivided percentage ownership interests with regard to the Purchased Interest hereunder may be made on any day upon the Seller's irrevocable written notice in the form of Annex B (each, a "Purchase Notice") delivered to the Administrator and each Purchaser Agent in accordance with Section 6.2 (which notice must be received by the Administrator and each Purchaser Agent before 2:00 p.m., New York City Time) at least one Business Day before the requested Purchase Date, which notice shall specify: (A) the amount requested to be paid to the Seller (such amount, which shall not be less than $300,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of $100,000, with respect to each Purchaser Group, (B) the date of such purchase (which shall be a Business Day) and (C) the pro forma calculation of the Purchased Interest after giving effect to the increase in the Aggregate Capital.

(b) On the date of each Purchase (but not reinvestment) 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, make available to the Seller in same day funds, at PNC Bank, National Association, account number 1019275287 (or such other account as may be so designated in writing by the Seller to the Administrator and each Purchaser Agent) an amount equal to the portion of Capital relating to the undivided percentage ownership interest then being funded by such Purchaser.

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

(d) To secure all of the Seller's obligations (monetary or otherwise) under this Agreement and the other Transaction Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent, the Seller hereby grants to the Administrator, for the benefit of the Purchasers, a security interest in all of the Seller's right, title and interest (including any undivided interest of the Seller) in, to and under all of the following, whether now or hereafter owned, existing or arising: (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Lock-Box Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Box Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Seller under the Sale Agreement and (vi) all proceeds of, and all amounts received or receivable under any or all of, the foregoing (collectively, the "Pool Assets"). The Administrator, for the benefit

of the Purchasers, shall have, with respect to the Pool Assets, and in addition to all the other rights and remedies available to the Administrator and the Purchasers, all the rights and remedies of a secured party under any applicable UCC.

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

(f) Each Related Committed Purchaser's obligation hereunder shall be several, such that the failure of any Related Committed Purchaser to make a payment in connection with any purchase hereunder shall not relieve any other Related Committed Purchaser of its obligation hereunder to make payment for any Purchase. Further, in the event any Related Committed Purchaser fails to satisfy its obligation to make a purchase as required hereunder, upon receipt of notice of such failure from the Administrator (or any relevant Purchaser Agent), subject to the limitations set forth herein, the non-defaulting Related Committed Purchasers in such defaulting Related Committed Purchaser's Purchaser Group shall purchase the defaulting Related Committed Purchaser's Commitment Percentage of the related Purchase pro rata in proportion to their relative Commitment Percentages (determined without regard to the Commitment Percentage of the defaulting Related Committed Purchaser; it being understood that a defaulting Related Committed Purchaser's Commitment Percentage of any Purchase shall be first put to the Related Committed Purchasers in such defaulting Related Committed Purchaser's Purchaser Group and thereafter if there are no other Related Committed Purchasers in such Purchaser Group or if such other Related Committed Purchasers are also defaulting Related Committed Purchasers, then such defaulting Related Committed Purchaser's Commitment Percentage of such Purchase shall be put to each other Purchaser Group ratably and applied in accordance with this paragraph (f)). Notwithstanding anything in this paragraph (f) to the contrary, no Related Committed Purchaser shall be required to make a Purchase pursuant to this paragraph for an amount which would cause the aggregate Capital of such Related Committed Purchaser (after giving effect to such Purchase) to exceed its Commitment.

Section 1.3 Purchased Interest Computation. The Purchased Interest shall be initially computed on the date of the initial Purchase hereunder. Thereafter, until the Facility Termination Date, such Purchased Interest shall be automatically recomputed (or deemed to be recomputed) on each Business Day other than a Termination Day. From and after the occurrence of any Termination Day, the Purchased Interest shall (until the event(s) giving rise to such Termination Day are satisfied or are waived by the Administrator in accordance with Section 2.2) be deemed to be 100%. The Purchased Interest shall become zero when the Aggregate Capital thereof and Aggregate Discount thereon shall have been paid in full, all the amounts owed by the Seller and

the Servicer hereunder to each Purchaser, the Administrator and any other Indemnified Party or Affected Person are paid in full, and the Servicer shall have received the accrued Servicing Fee thereon.

Section 1.4 Settlement Procedures.

(a) The collection of the Pool Receivables shall be administered by the Servicer in accordance with this Agreement. The Seller shall provide to the Servicer on a timely basis all information needed for such administration, including notice of the occurrence of any Termination Day and current computations of the Purchased Interest.

(b) The Servicer shall, on each day on which Collections of Pool Receivables are received (or deemed received) by the Seller or the Servicer:

(i) set aside and hold in trust (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) for the benefit of each Purchaser Group, out of such Collections, first, an amount equal to the Aggregate Discount accrued through such day for each Portion of Capital and not previously set aside, second, an amount equal to the fees set forth in each Purchaser Group Fee Letter accrued and unpaid through such day, and third, to the extent funds are available therefor, an amount equal to the aggregate of each Purchasers' Share of the Servicing Fee accrued through such day and not previously set aside,

(ii) subject to Section 1.4(f), if such day is not a Termination Day, remit to the Seller, ratably, on behalf of each Purchaser Group, the remainder of such Collections. Such remainder shall, to the extent representing a return on the Aggregate Capital, ratably, according to each Purchaser's Capital, be automatically reinvested in Pool Receivables, and in the Related Security, Collections and other proceeds with respect thereto; provided, however, that if the Purchased Interest would exceed 100%, then the Servicer shall not reinvest, but shall set aside and hold in trust for the benefit of the Purchasers (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) a portion of such Collections that, together with the other Collections set aside pursuant to this paragraph, shall equal the amount necessary to reduce the Purchased Interest to 100%, which amount shall be deposited ratably to each Purchaser Agent's account (for the benefit of its related Purchasers) on the next Weekly Settlement Date in accordance with Section 1.4(c); provided, further, that (x) in the case of any Purchaser that is a Conduit Purchaser, if such Purchaser has provided notice (a "Declining Notice") to its Purchaser Agent, the Administrator, and the Servicer that such Purchaser (a "Declining Conduit Purchaser") no longer wishes Collections with respect to any Portion of Capital funded or maintained by such Purchaser to be reinvested pursuant to this clause (ii), and (y) in the case of any Purchaser that has provided notice (an "Exiting Notice") to its Purchaser Agent of either its refusal, pursuant to Section 1.12, to extend its Commitment hereunder (an "Exiting Purchaser") then in either case (x) or (y), above, such Collections shall not be reinvested and shall instead be held in trust for the benefit of such Purchaser and applied in accordance with clause (iii), below.

(iii) if such day is a Termination Day (or any day following the provision of a Declining Notice or an Exiting Notice), set aside, segregate and hold in trust (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) for the benefit of each Purchaser Group the entire remainder of the Collections (or in the case of a Declining Conduit Purchaser or an Exiting Purchaser an amount equal to such Purchaser's ratable share of such Collections based on its Capital; provided, that solely for the purpose of determining such Purchaser's ratable share of such Collections, such Purchaser's Capital shall be deemed to remain constant from the date of the provision of a Declining Notice or an Exiting Notice, as the case may be, until the date such Purchaser's Capital has been paid in full; it being understood that if such day is also a Termination Day, such Declining Conduit Purchaser's or Exiting Purchaser's Capital shall be recalculated taking into account amounts received by such Purchaser in respect of this parenthetical and thereafter Collections shall be set aside for such Purchaser ratably in respect of its Capital (as recalculated)); provided, that if amounts are set aside and held in trust on any Termination Day of the type described in clause (a) of the definition of "Termination Day" (or any day following the provision of a Declining Notice or an Exiting Notice) and, thereafter, the conditions set forth in Section 2 of Exhibit II are satisfied or waived by the Administrator and the Majority Purchaser Agents (or in the case of a Declining Notice or an Exiting Notice, such Declining Notice or Exiting Notice, as the case may be, has been revoked by the related Declining Conduit Purchaser or Exiting Purchaser, respectively and written notice thereof has been provided to the Administrator, the related Purchaser Agent and the Servicer), such previously set-aside amounts shall, to the extent representing a return on Aggregate Capital (or the Capital of the Declining Conduit Purchaser or Exiting Purchaser, as the case may be) and ratably in accordance with each Purchaser's Capital, be reinvested in accordance with clause (ii) on the day of such subsequent satisfaction or waiver of conditions or revocation of Declining Notice or Exiting Notice, as the case may be, and

(iv) release to the Seller (subject to Section 1.4(f)) for its own account any Collections in excess of: (x) amounts required to be reinvested in accordance with clause (ii) or the proviso to clause (iii) plus (y) the amounts that are required to be set aside pursuant to clause (i), the proviso to clause (ii) and clause (iii) plus (z) the Seller's Share of the Servicing Fee accrued and unpaid through such day and all reasonable and appropriate out-of-pocket costs and expenses of the Servicer for servicing, collecting and administering the Pool Receivables.

(c) The Servicer shall, in accordance with the priorities set forth in Section 1.4(d), below, deposit into each applicable Purchaser's account (or such other account designated by such applicable Purchaser or its Purchaser Agent), (x) on each Monthly Settlement Date in the case of Collections held for each Purchaser with respect to such Purchaser's Portion(s) of Capital pursuant to clause (b)(i) and (y) on each Weekly Settlement Date, in the case of Collections then held for such Purchaser pursuant to clauses (b)(ii) and (iii) of Section 1.4; provided, that if FleetCor or an Affiliate thereof is the Servicer, such day is not a Termination Day and the Administrator has not notified FleetCor (or such Affiliate) that such right is revoked, FleetCor (or such Affiliate) may retain the portion of the Collections set aside pursuant to clause (b)(i) that represents the aggregate of each Purchasers' Share of the Servicing Fee.

(d) The Servicer shall distribute the amounts described (and at the times set forth) in Section 1.4(c), as follows:

(i) if such distribution occurs on a day that is not a Termination Day and the Purchased Interest does not exceed 100%, first to each Purchaser Agent ratably according to the Discount accrued during such Yield Period (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) in payment in full of all accrued Discount with respect to each Portion of Capital maintained by such Purchasers and accrued Fees (other than Servicing Fees); it being understood that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably according to Discount, and second, if the Servicer has set aside amounts in respect of the Servicing Fee pursuant to clause (b)(i) and has not retained such amounts pursuant to clause (c), to the Servicer's own account (payable in arrears on each Monthly Settlement Date) in payment in full of the aggregate of the Purchasers' Share of accrued Servicing Fees so set aside, and

(ii) if such distribution occurs on a Termination Day or on a day when the Purchased Interest exceeds 100%, first if FleetCor or an Affiliate thereof is not the Servicer, to the Servicer's own account in payment in full of the Purchasers' Share of all accrued Servicing Fees, second to each Purchaser Agent ratably (based on the aggregate accrued and unpaid Discount payable to all Purchasers at such time) (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) in payment in full of all accrued Discount with respect to each Portion of Capital funded or maintained by the Purchasers within such Purchaser Agent's Purchaser Group, third to each Purchaser Agent ratably according to the aggregate of the Capital of each Purchaser in each such Purchaser Agent's Purchaser Group (for the benefit of the relevant Purchasers within such Purchaser Agent's Purchaser Group) in payment in full of each Purchaser's Capital (or, if such day is not a Termination Day, the amount necessary to reduce the Purchased Interest to 100%); it being understood that each Purchaser Agent shall distribute the amounts described in the first and second clauses of this Section 1.4(d)(ii) to the Purchasers within its Purchaser Group ratably according to Discount and Capital, respectively, fourth, if the Aggregate Capital and accrued Aggregate Discount with respect to each Portion of Capital for all Purchaser Groups have been reduced to zero, and the Purchasers' Share of all accrued Servicing Fees payable to the Servicer (if other than FleetCor or an Affiliate thereof) have been paid in full, to each Purchaser Group ratably, based on the amounts payable to each (for the benefit of the Purchasers within such Purchaser Group), the Administrator and any other Indemnified Party or Affected Person in payment in full of any other amounts owed thereto by the Seller or Servicer hereunder and, fifth, to the Servicer's own account (if the Servicer is FleetCor or an Affiliate thereof) in payment in full of the aggregate of the Purchasers' Share of all accrued Servicing Fees.

After the Aggregate Capital, Aggregate Discount, fees payable pursuant to each Purchaser Group Fee Letter and Servicing Fees with respect to the Purchased Interest, and any other amounts payable by the Seller and the Servicer to each Purchaser Group, the Administrator or any other Indemnified Party or Affected Person hereunder, have been paid in full, all additional Collections with respect to the Purchased Interest shall be paid to the Seller for its own account.

(e) For the purposes of this Section 1.4:

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

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

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

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

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

(i) the Seller shall give the Administrator, each Purchaser Agent and the Servicer written notice in the form of Annex F (each, a "Paydown Notice") (A) at least one Business Day prior to the date of such reduction for any reduction of the Aggregate Capital less than or equal to $15,000,000 (or such greater amount as agreed to by the Administrator and the Majority Purchaser Agents) and (B) at least 3 Business Days prior to the date of such reduction for any reduction of the Aggregate Capital greater than $15,000,000, and each such Paydown Notice shall include, among other things, the amount of such proposed reduction and the proposed date on which such reduction will commence;

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

(iii) the Servicer shall hold such Collections in trust for the benefit of each Purchaser ratably according to its Capital, for payment to each such Purchaser (or its related Purchaser Agent for the benefit 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 such Purchaser (or its related Purchaser Agent for the benefit of such Purchaser) only when in fact finally so paid;

provided, that:

(A) 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 $20,000,000; and

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

Section 1.5 Fees. The Seller shall pay to each Purchaser Agent for the benefit of the Purchasers and Liquidity Providers in the related Purchaser Group in accordance with the provisions set forth in Section 1.4(d) certain fees in the amounts and on the dates set forth in one or more fee letter agreements, dated the Closing Date (or dated the date any such Purchaser and member of its related Purchaser Group become a party hereto pursuant to an Assumption Agreement, a Transfer Supplement or otherwise), among the Servicer, the Seller, and the applicable Purchaser Agent, respectively, (as any such fee letter agreement may be amended, restated, supplemented or otherwise modified from time to time, each, a "Purchaser Group Fee Letter") and each of the Purchaser Group Fee Letters may be referred to collectively as, the "Fee Letters").

Section 1.6 Payments and Computations, Etc.

(a) All amounts to be paid or deposited by the Seller or the Servicer hereunder shall be made without reduction for offset or counterclaim and shall be paid or deposited no later than 2:00 p.m. (New York City Time) on the day when due in same day funds to the account for each Purchaser maintained by the applicable Purchaser Agent (or such other account as may be designated from time to time by such Purchaser Agent to the Seller and the Servicer). All amounts received after 2:00 p.m. (New York City Time) will be deemed to have been received on the next Business Day.

(b) The Seller or the Servicer, as the case may be, shall, to the extent permitted by law, pay interest on any amount not paid or deposited by the Seller or the Servicer, as the case may be, when due hereunder, at an interest rate equal to 2.0% per annum above the Base Rate, payable on demand.

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

Section 1.7 Increased Costs. (a) If, after the date hereof, the Administrator, any Purchaser, Liquidity Provider or Program Support Provider or any of their respective Affiliates (each an "Affected Person") reasonably determines that the existence of or compliance with: (i) any law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy) or any change therein or in the interpretation or application thereof, or (ii) any request, guideline or directive from Financial Accounting Standards Board ("FASB"), or any central bank or other Governmental Authority (whether or not having the force of law) affects or would affect the amount of capital required or expected to be maintained by such Affected Person, and such Affected Person determines that the amount of such capital is increased by or based upon the existence of any commitment to make purchases of (or otherwise to maintain the investment in) Pool Receivables or any related liquidity facility, credit enhancement facility and other commitments of the same type, then, upon demand by such Affected Person (with a copy to the Administrator), the Seller shall promptly pay such Affected Person, from time to time as specified by such Affected Person, additional amounts sufficient to compensate such Affected Person in the light of such circumstances, to the extent that such Affected Person reasonably determines such increase in capital to be allocable to the existence of any of such commitments; provided, however, that if such Affected Party fails to give such demand within 180 days after it obtains actual knowledge of such an event, such Affected Party shall, with respect to amounts payable pursuant to this Section 1.7, only be entitled to payment under this paragraph for

amounts or losses incurred from and after the date 180 days prior to the date that such Affected Party does give such demand. For the avoidance of doubt, if the issuance of FASB Interpretation No. 46, or any other change in accounting standards or the issuance of any other pronouncement, release or interpretation, causes or requires the consolidation of all or a portion of the assets and liabilities of any Conduit Purchaser or the Seller with the assets and liabilities of such Affected Person, such event shall constitute a circumstance on which such Person may base a claim for reimbursement under this Section 1.7. A certificate as to such amounts submitted to the Seller and the Administrator by such Affected Person and showing in reasonable detail the basis of computation thereof shall be conclusive and binding for all purposes, absent manifest error.

(b) If, subsequent to the execution of this Agreement, due to either: (i) the introduction of or any change in or in the interpretation of any law or regulation or (ii) compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to any Affected Person of agreeing to purchase or purchasing, or maintaining the ownership of, the Purchased Interest (or its portion thereof) in respect of which Discount is computed by reference to the Euro-Rate, then, upon demand by such Affected Person, the Seller shall promptly pay to such Affected Person, from time to time as specified by such Affected Person, additional amounts sufficient to compensate such Affected Person for such increased costs; provided, however, that if such Affected Party fails to give such demand within 180 days after it obtains actual knowledge of such an event, such Affected Party shall, with respect to amounts payable pursuant to this Section 1.7, only be entitled to payment under this paragraph for amounts or losses incurred from and after the date 180 days prior to the date that such Affected Party does give such demand. A certificate as to such amounts submitted to the Seller and the Administrator by such Affected Person and showing in reasonable detail the basis of computation thereof shall be conclusive and binding for all purposes, absent manifest error.

(c) If such increased costs affect the related Affected Person's portfolio of financing transactions, such Affected Person shall use reasonable averaging and attribution methods to allocate such increased costs to the transactions contemplated by this Agreement.

Section 1.8 Requirements of Law. If, after the date hereof, any Affected Person reasonably determines that the existence of or compliance with: (a) any law or regulation or any change therein or in the interpretation or application thereof, or (b) any request, guideline or directive from any central bank or other Governmental Authority (whether or not having the force of law):

(i) does or shall subject such Affected Person to any tax of any kind whatsoever with respect to this Agreement, any increase in the Purchased Interest (or its portion thereof) or in the amount of Capital relating thereto, or does or shall change the basis of taxation of payments to such Affected Person on account of Collections, Discount or any other amounts payable hereunder (excluding taxes imposed on the overall income of such Affected Person, and franchise taxes imposed on such Affected Person, by the jurisdiction under the laws of which such Affected Person is organized or a political subdivision thereof), or

(ii) does or shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, or deposits or other liabilities in or for the account of, purchases, advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Affected Person that are not otherwise included in the determination of the Euro-Rate hereunder,

and the result of any of the foregoing is: (A) to increase the cost to such Affected Person of agreeing to purchase or purchasing or maintaining the ownership of undivided percentage ownership interests with regard to the Purchased Interest (or interests therein) or any Portion of Capital, or (B) to reduce any amount receivable hereunder (whether directly or indirectly), then, in any such case, upon demand by such Affected Person, the Seller shall promptly pay to such Affected Person additional amounts necessary to compensate such Affected Person for such additional cost or reduced amount receivable; provided, however, that if such Affected Party fails to give such demand within 180 days after it obtains actual knowledge of such an event, such Affected Party shall, with respect to amounts payable pursuant to this Section 1.8, only be entitled to payment under this paragraph for amounts or losses incurred from and after the date 180 days prior to the date that such Affected Party does give such demand). All such amounts shall be payable as incurred. A certificate as to such amounts from such Affected Person to the Seller and the Administrator and showing in reasonable detail the basis of computation thereof shall be conclusive and binding for all purposes, absent manifest error.

Section 1.9 Funding Losses. The Seller shall compensate each Affected Person, upon written request by such Person (which request shall set forth in reasonable detail the basis for requesting such amounts) for all reasonable losses, expenses and liabilities (including any interest paid by such Affected Person to lenders of funds borrowed by it to fund or maintain any Portion of Capital hereunder at an interest rate determined by reference to the Euro-Rate and any loss sustained by such Person in connection with the re-employment of such funds), which such Affected Person may sustain with respect to funding or maintaining such Portion of Capital at the Euro-Rate if, for any reason, at the applicable request by the Seller to fund or maintain such Portion of Capital at an interest rate determined by reference to the Euro-Rate does not occur on a date specified therefor.

Section 1.10 Taxes. The Seller agrees that:

(a) (i) Any and all payments by the Seller under this Agreement shall be made free and clear of and without deduction for any and all current or future taxes, stamp or other taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding overall income or franchise taxes, in either case, imposed on the Person receiving such payment by the Seller hereunder by the jurisdiction under whose laws such Person is organized or any political subdivision thereof (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Seller shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder to any

Purchaser, any Liquidity Provider, Program Support Provider or the Administrator, then the sum payable shall be increased by the amount necessary to yield to such Person (after payment of all Taxes) an amount equal to the sum it would have received had no such deductions been made.

(ii) Whenever any Taxes are payable by the Seller, as promptly as possible thereafter, the Seller shall send to the Administrator for its own account or for the account of any Purchaser or any Liquidity Provider or other 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 as may be available to the Seller and acceptable to the taxing authorities having jurisdiction over such Person. If the Seller fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the Administrator the required receipts or other required documentary evidence, the Seller shall indemnify the Administrator and/or any other Affected Person, as applicable, for any incremental taxes, interest or penalties that may become payable by such party as a result of any such failure.

(b) Each Purchaser organized under the laws of a jurisdiction outside the United States (a "Foreign Purchaser") as to which payments to be made under this Agreement are exempt from or not subject to United States withholding tax under an applicable statute or tax treaty shall provide to Seller and Administrator a properly completed and executed IRS Form W-8ECI or Form W-8BEN 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 (a "Certificate of Exemption"). Any foreign Person that seeks to become a Purchaser under this Agreement shall provide a Certificate of Exemption to Seller and Administrator prior to becoming a Purchaser hereunder. No foreign Person may become a Purchaser hereunder if such Person fails to deliver a Certificate of Exemption in advance of becoming a Purchaser. Each Purchaser shall promptly notify Seller that it is a Foreign Purchaser and shall also promptly notify Borrower of any change in its funding office.

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

(d) If, solely as a result of an event in subparagraph (i) or (ii) of paragraph (c) after the Closing Date, a Purchaser (i) is unable to provide to Seller a Certificate of Exemption or (ii) makes any payment or becomes liable to make any payment on account of any Taxes with respect to payments by Seller hereunder, Seller may, at its option, continue to make payments to such Purchaser under the terms of this Agreement, which payments shall be made in accordance with paragraph (a) above. If Seller exercises its option under this paragraph (d), the applicable

Purchaser agrees to take such steps as reasonably may be available to it under applicable tax laws and any applicable tax treaty or convention to obtain an exemption from, or reduction (to the lowest applicable rate) of, such Taxes, except to the extent that taking such a step would, in the sole determination of such Purchaser, be materially disadvantageous to such Purchaser.

Section 1.11 Inability to Determine Euro-Rate. (a) If the Administrator (or any Purchaser Agent) determines before the first day of any Yield Period (which determination shall be final and conclusive) that, by reason of circumstances affecting the interbank eurodollar market generally (i) deposits in dollars (in the relevant amounts for such Yield Period) are not being offered to banks in the interbank eurodollar market for such Yield Period, (ii) adequate means do not exist for ascertaining the Euro-Rate for such Yield Period or (iii) the Euro-Rate does not accurately reflect the cost to any Purchaser (as determined by the related Purchaser or the applicable Purchaser Agent) of maintaining any Portion of Capital during such Yield Period, then the Administrator shall give notice thereof to the Seller. Thereafter, until the Administrator or such Purchaser Agent notifies the Seller that the circumstances giving rise to such suspension no longer exist, (a) no Portion of Capital shall be funded at the Yield Rate determined by reference to the Euro-Rate and (b) the Discount for any outstanding Portions of Capital then funded at the Yield Rate determined by reference to the Euro-Rate shall, on the last day of the then current Yield Period, be converted to the Yield Rate determined by reference to the Base Rate.

(b) If, on or before the first day of any Yield Period, the Administrator shall have been notified by any Purchaser, Purchaser Agent or Liquidity Provider that, such Person has determined (which determination shall be final and conclusive) that, any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by such Person with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for such Person to fund or maintain any Portion of Capital at the Yield Rate and based upon the Euro-Rate, the Administrator shall notify the Seller thereof. Upon receipt of such notice, until the Administrator notifies the Seller that the circumstances giving rise to such determination no longer apply, (a) no Portion of Capital shall be funded at the Yield Rate determined by reference to the Euro-Rate and (b) the Discount for any outstanding Portions of Capital then funded at the Yield Rate determined by reference to the Euro-Rate shall be converted to the Yield Rate determined by reference to the Base Rate either (i) on the last day of the then current Yield Period if such Person may lawfully continue to maintain such Portion of Capital at the Yield Rate determined by reference to the Euro-Rate to such day, or (ii) immediately, if such Person may not lawfully continue to maintain such Portion of Capital at the Yield Rate determined by reference to the Euro-Rate to such day.

Section 1.12 Extension of Termination Date. The Seller may advise the Administrator and each Purchaser Agent in writing of its desire to extend the then current Facility Termination Date; provided such request is made not more than 120 days prior to, and not less than 90 days

prior to, the then current Facility Termination Date. In the event that the Purchasers are all agreeable to such extension, the Administrator shall so notify the Seller in writing (it being understood that the Purchasers may accept or decline such a request in their sole discretion and on such terms as they may elect) not less than 30 days prior to the then current Facility Termination Date and the Seller, the Servicer, the Administrator, the Purchaser Agents and the Purchasers shall enter into such documents as the Purchasers may deem necessary or appropriate to reflect such extension, and all reasonable costs and expenses incurred by the Purchasers, the Administrator and the Purchaser Agents in connection therewith (including reasonable Attorneys' Costs) shall be paid by the Seller. In the event any Purchaser declines the request for such extension, such Purchaser (or the applicable Purchaser Agent on its behalf) shall so notify the Administrator and the Administrator shall so notify the Seller of such determination; provided, however, that the failure of the Administrator to notify the Seller of the determination to decline such extension shall not affect the understanding and agreement that the applicable Purchasers shall be deemed to have refused to grant the requested extension in the event the Administrator fails to affirmatively notify the Seller, in writing, of their agreement to accept the requested extension.

ARTICLE II

REPRESENTATIONS AND WARRANTIES; COVENANTS; TERMINATION EVENTS

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

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

ARTICLE III

INDEMNIFICATION

Section 3.1 Indemnities by the Seller. Without limiting any other rights any such Person may have hereunder or under applicable law, the Seller hereby indemnifies and holds harmless, on an after-Tax basis, the Administrator, each Purchaser Agent, each Liquidity

Provider, 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, costs and expenses (including reasonable attorneys' fees and court costs) (all of the foregoing collectively, the "Indemnified Amounts") at any time imposed on or incurred by any Indemnified Party arising out of or otherwise relating to any Transaction Document, the transactions contemplated thereby or the acquisition of any portion of the Purchased Interest, or any action taken or omitted by any of the Indemnified Parties (including any action taken by the Administrator as attorney-in-fact for the Seller or any Originator hereunder or under any other Transaction Document), whether arising by reason of the acts to be performed by the Seller hereunder or otherwise, excluding only Indemnified Amounts to the extent (a) a final judgment of a court of competent jurisdiction holds that such Indemnified Amounts resulted from gross negligence or willful misconduct of the Indemnified Party seeking indemnification, (b) due to the credit risk of the Obligor and for which reimbursement would constitute recourse to any Originator, the Seller or the Servicer for uncollectible Receivables or (c) such Indemnified Amounts include Taxes 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); provided, however, that nothing contained in this sentence shall limit the liability of the Seller or the Servicer or limit the recourse of any Indemnified Party to the Seller or the Servicer for any amounts otherwise specifically provided to be paid by the Seller or the Servicer hereunder. Without limiting the foregoing indemnification, but subject to the limitations set forth in clauses (a), (b) and (c) of the previous sentence, the Seller shall indemnify each Indemnified Party for Amounts (including losses in respect of uncollectible Receivables, regardless, for purposes of these specific matters, whether reimbursement therefor would constitute recourse to the Seller or the Servicer) relating to or resulting from:

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

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

(iii) the failure of the Seller to vest and maintain vested in the Administrator, for the benefit of the Purchasers, a perfected ownership or security interest in the Purchased Interest and the property conveyed hereunder, free and clear of any Adverse Claim;

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

(v) any failure of a Lock-Box Bank to comply with the terms of the applicable Lock-Box Agreement;

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

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

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

(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.

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

ARTICLE IV

ADMINISTRATION AND COLLECTIONS

Section 4.1 Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 4.1. Until the Administrator gives notice to FleetCor (in accordance with this Section 4.1) of the designation of a new Servicer, FleetCor is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of a Termination Event, the Administrator may (with the consent of the Majority Purchaser Agents) or shall (at the direction of the Majority Purchaser Agents) designate as Servicer any Person (including itself) to succeed FleetCor or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

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

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

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer (other than Chevron) shall agree in writing to perform the duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain solely liable for the performance of the duties and obligations so delegated, (iii) the Seller, the Administrator and each Purchaser Group shall look solely to the Servicer for performance and Chevron shall have no obligation hereunder to the Seller, any Purchaser Group, the Purchaser Agents or the Administrator with respect to Chevron's services to FleetCor or the Servicer, whether as Sub-Servicer or otherwise, and (iv) the terms of any agreement with any Sub-Servicer (other than Chevron, as Sub-Servicer of the Chevron Receivables under the Chevron Transition Agreement) shall provide that the Administrator may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer); provided, however, that if any such delegation is to any Person other than an Originator or an Affiliate thereof, the Administrator and the Majority Purchaser Agents shall have consented in writing in advance to such delegation;

provided, further, that, solely with respect to the Chevron Receivables under the Chevron Transition Agreement, the Servicer shall have designated Chevron as Sub-Servicer, and by their execution and delivery hereof, the Majority Purchaser Agents have consented to such designation, and Chevron shall have agreed to act in such capacity pursuant to and in accordance with the terms and provisions of the Chevron Transition Agreement; it being understood that Chevron's obligations with respect to this Agreement shall be governed solely by the Chevron Transition Agreement.

Section 4.2 Duties of the Servicer.

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

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

(c) The Servicer's obligations hereunder shall terminate on the later of: (i) the Facility Termination Date and (ii) the date on which all amounts required to be paid to the Purchaser Agents, each Purchaser, the Administrator and any other Indemnified Party or Affected Person hereunder shall have been paid in full.

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

Section 4.3 Lock-Box Account Arrangements. Prior to the initial purchase hereunder, the Seller shall have entered into Lock-Box Agreements with all of the Lock-Box Banks 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 Lock-Box Bank that the Administrator is exercising its rights under the Lock-Box Agreements to do any or all of the following: (a) to have the exclusive ownership and control of the Lock-Box Accounts 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 Lock-Box Accounts redirected pursuant to the Administrator's instructions rather than deposited in the applicable Lock-Box Account, and (c) to take any or all other actions permitted under the applicable Lock-Box Agreement. The Seller 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 the Seller 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 the Seller or the Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrator. The parties hereto hereby acknowledge that if at any time the Administrator takes control of any Lock-Box Account, 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 the Servicer thereunder).

Section 4.4 Enforcement Rights.

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

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

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

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

(b) The Seller hereby authorizes the Administrator (on behalf of each Purchaser Group), and irrevocably appoints the Administrator as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Seller, which appointment is coupled with an interest, to take any and all steps in the name of the Seller and on behalf of the Seller necessary or desirable, in the reasonable determination of the Administrator, after the occurrence of a Termination Event, to collect any and all amounts or portions thereof due under any and all Pool Assets, including endorsing the name of the Seller on checks and other instruments representing Collections and enforcing such Pool Assets. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

Section 4.5 Responsibilities of the Seller.

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

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

Section 4.6 Servicing Fee. (a) Subject to clause (b), the Servicer shall be paid a fee (the "Servicing Fee") equal to 1.50% per annum, so long as the Chevron Transition Agreement or an alternate sub-servicer agreement reasonably acceptable to the Purchaser Agents is in effect for the Chevron Receivables and otherwise, 1.00% per annum (the "Servicing Fee Rate") of the daily average aggregate Outstanding Balance of the Pool Receivables. The Purchasers' Share of such fee shall be paid through the distributions contemplated by Section 1.4(d), and the Seller's Share of such fee shall be paid directly by the Seller.

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

ARTICLE 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. The Administrator shall not have any duties other than those expressly set forth herein or any fiduciary relationship with any Purchaser or Purchaser Agent, and no implied obligations or liabilities shall be read into this Agreement, or otherwise exist, against the Administrator. The Administrator does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Seller or Servicer. Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary, in no event shall the Administrator ever be required to take any action which exposes the Administrator to personal liability or which is contrary to the provision of any Transaction Document or applicable law.

(b) Each Purchaser hereby irrevocably designates and appoints the respective institution identified as the Purchaser Agent for such Purchaser's Purchaser Group on the signature pages hereto or in the Assumption Agreement or Transfer Supplement pursuant to which such Purchaser becomes a party hereto, and each authorizes such Purchaser Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Purchaser Agent by the terms of this

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

(c) Except as otherwise specifically provided in this Agreement, the provisions of this Article V are solely for the benefit of the Purchaser Agents, the Administrator and the Purchasers, and none of the Seller or Servicer shall have any rights as a 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 the Seller or the Servicer under the other provisions of this Agreement. Furthermore, no Purchaser shall have any rights as a third-party beneficiary or otherwise under any of the provisions hereof in respect of a Purchaser Agent which is not the Purchaser Agent for such Purchaser.

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

Section 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 the Seller, the Servicer, any Originator or any of their Affiliates, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document, (iii) any failure of the Seller, the Servicer, any Originator or any of their Affiliates to perform any obligation hereunder or under the other Transaction Documents to which it is a party (or under any Contract), or (iv) the satisfaction of any condition specified in Exhibit II. The Administrator shall not have any obligation to any Purchaser or Purchaser Agent

to ascertain or inquire about the observance or performance of any agreement contained in any Transaction Document or to inspect the properties, books or records of the Seller, the Servicer, any Originator 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 Seller), independent accountants and other experts selected by the Administrator. Each Purchaser Agent and the Administrator shall in all cases be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group), and assurance of its indemnification, as it deems appropriate.

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

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

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

Section 5.5 Notice of Termination Events. Neither any Purchaser Agent nor the Administrator shall be deemed to have knowledge or notice of the occurrence of any Termination Event or Unmatured Termination Event unless such Administrator has received notice from any Purchaser, Purchaser Agent, the Servicer or the Seller stating that a Termination Event or an Unmatured Termination Event has occurred hereunder and describing such Termination Event or Unmatured Termination Event. In the event that the Administrator

receives such a notice, it shall promptly give notice thereof to each Purchaser Agent whereupon each such Purchaser Agent shall promptly give notice thereof to its related Purchasers. In the event that a Purchaser Agent receives such a notice (other than from the Administrator), it shall promptly give notice thereof to the Administrator. The Administrator shall take such action concerning a Termination Event or an Unmatured Termination Event as may be directed by the Majority Purchaser Agents unless such action otherwise requires the consent of all Purchasers), but until the Administrator receives such directions, the Administrator may (but shall not be obligated to) take such action, or refrain from taking such action, as the Administrator deems advisable and in the best interests of the Purchasers and the Purchaser Agents.

Section 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 the Seller, FleetCor, the Servicer or any Originator, shall be deemed to constitute any representation or warranty by the Administrator or such Purchaser Agent, as applicable. Each Purchaser represents and warrants to the Administrator and the Purchaser Agents that, independently and without reliance upon the Administrator, Purchaser Agents or any other Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and other conditions and creditworthiness of the Seller, FleetCor, the Servicer or the Originators, and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items specifically required to be delivered hereunder, the Administrator shall not have any duty or responsibility to provide any Purchaser Agent with any information concerning the Seller, FleetCor, the Servicer or the 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 the Seller, FleetCor, the Servicer or any 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 Related Committed Purchaser shall indemnify and hold harmless the Administrator (but solely in its capacity as Administrator) and its officers, directors, employees, representatives and agents (to the extent not reimbursed by the Seller, the Servicer or any Originator and without limiting the obligation of the Seller, the Servicer, or any 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 the Seller, each Purchaser and Purchaser Agent, resign as Administrator. Such resignation shall not become effective until a successor Administrator is appointed by the Majority Purchaser Agents and has accepted such appointment. Upon such acceptance of its appointment as Administrator hereunder by a successor Administrator, such successor Administrator shall succeed to and become vested with all the rights and duties of the retiring Administrator, and the retiring Administrator shall be discharged from its duties and obligations under the Transaction Documents. After any retiring Administrator's resignation hereunder, the provisions of Sections 3.1 and 3.2 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrator.

ARTICLE 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 the Seller or the Servicer therefrom, shall be effective unless in a writing signed by the Administrator and each of the Majority Purchaser Agents, 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, however, that, to the extent required by the securitization program of any Conduit Purchaser, no such material amendment shall be effective until the Rating Agency Condition shall have been satisfied with respect thereto; provided, further that no such amendment or waiver shall, without the consent of each affected Purchaser, (A) extend the date of any payment or deposit of Collections by the Seller or the Servicer, (B) reduce the rate or extend the time of payment of Discount, (C) reduce any fees payable to the Administrator, any Purchaser Agent or any Purchaser pursuant to the applicable Purchaser Group Fee Letter, (D) change the amount of Capital of any Purchaser, any Purchaser's pro rata share of the Purchased Interest or any Related Committed Purchaser's Commitment, (E) amend, modify or waive any provision of the definition of "Majority Purchaser Agents" or this Section 6.1, (F) consent to or permit the assignment or transfer by the Seller of any of its rights and obligations under this Agreement, (G) change the definition of "Eligible Receivable," "BP Eligible Receivable," "Chevron Eligible Receivable," "FC Eligible Receivable," "Loss Reserve," "BP

Loss Reserve Percentage," "Chevron Loss Reserve Percentage," "FC Loss Reserve Percentage," "Dilution Reserve," "BP Dilution Reserve Percentage," "Chevron Dilution Reserve Percentage," "FC Dilution Reserve Percentage" or "Termination Event", or (H) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (G) above in a manner that would circumvent the intention of the restrictions set forth in such clauses. No failure on the part of the Purchasers, the Purchaser Agents or the Administrator to exercise, and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

Section 6.2 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be personally delivered or sent by facsimile, or by overnight mail, to the intended party at the mailing address or facsimile number of such party set forth under its name on the signature pages hereof (or in any other document or agreement pursuant to which it is or became a party hereto), or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means.

Section 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, neither the Seller nor the Servicer may assign or transfer any of its rights or delegate any of its duties hereunder or under any Transaction Document without the prior consent of the Administrator and the Purchaser Agents. Any successor or assign to the Administrator or any Purchaser or Purchaser Agent shall execute and deliver a counterpart of the Chevron Letter Agreement and shall be bound thereby.

(b) Participations. Except as otherwise specifically provided herein, any Purchaser may sell to one or more Persons (each a "Participant") participating interests in the interests of such Purchaser hereunder; provided, however, that no Purchaser shall grant any participation under which the Participant shall have rights to approve any amendment to or waiver of this Agreement or any other Transaction Document. Such Purchaser shall remain solely responsible for performing its obligations hereunder, and the Seller, each Purchaser Agent and the Administrator shall continue to deal solely and directly with such Purchaser in connection with such Purchaser's rights and obligations hereunder. A Purchaser shall not agree with a Participant to restrict such Purchaser's right to agree to any amendment hereto, except amendments that require the consent of all Purchasers.

(c) Assignments by Certain Related Committed Purchasers. Any Related Committed Purchaser may assign to one or more Persons (each a "Purchasing Related Committed Purchaser"), reasonably acceptable to the related Purchaser Agent in its sole discretion, and, prior to the occurrence of a Termination Event, with the consent of the Seller (such consent not

to be unreasonably withheld), any portion of its Commitment pursuant to a supplement hereto, substantially in the form of Annex D with any changes as have been approved by the parties thereto (each, a "Transfer Supplement"), executed by each such Purchasing Related Committed Purchaser, such selling Related Committed Purchaser, such related Purchaser Agent and the Administrator and, if applicable, Seller. Any such assignment by Related Committed Purchaser cannot be for an amount less than $10,000,000. Upon (i) the execution of the Transfer Supplement, (ii) delivery of an executed copy thereof to the Seller, such related Purchaser Agent and the Administrator and (iii) payment by the Purchasing Related Committed Purchaser to the selling Related Committed Purchaser of the agreed purchase price, if any, such selling Related Committed Purchaser shall be released from its obligations hereunder to the extent of such assignment and such Purchasing Related Committed Purchaser shall for all purposes be a Related Committed Purchaser party hereto and shall have all the rights and obligations of a Related Committed Purchaser hereunder to the same extent as if it were an original party hereto. The amount of the Commitment of the selling Related Committed Purchaser allocable to such Purchasing Related Committed Purchaser shall be equal to the amount of the Commitment of the selling Related 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 Related Committed Purchaser as a "Related Committed Purchaser" and any resulting adjustment of the selling Related Committed Purchaser's Commitment.

(d) Assignments to Liquidity Providers and other Program Support Providers. Any Conduit Purchaser may at any time grant to one or more of its Liquidity Providers or other Program Support Providers, participating interests in its portion of the Purchased Interest. In the event of any such grant by such Conduit Purchaser of a participating interest to a Liquidity Provider or other Program Support Provider, such Conduit Purchaser shall remain responsible for the performance of its obligations hereunder. The Seller agrees that each Liquidity Provider and Program Support Provider of any Conduit Purchaser hereunder shall be entitled to the benefits of Section 1.7.

(e) Other Assignment by Conduit Purchasers. Each party hereto agrees and consents (i) to any Conduit Purchaser's assignment, participation, grant of security interests in or other transfers of any portion of, or any of its beneficial interest in, the Purchased Interest (or portion thereof), including without limitation to any collateral agent in connection with its commercial paper program and (ii) to the complete assignment by any Conduit Purchaser of all of its rights and obligations hereunder to any other Person, and upon such assignment such Conduit Purchaser shall be released from all obligations and duties, if any, hereunder; provided, however, that such Conduit Purchaser may not, without the prior consent of its Related Committed Purchasers, make any such transfer of its rights hereunder unless the assignee (i) is principally engaged in the purchase of assets similar to the assets being purchased hereunder, (ii) has as its Purchaser Agent the Purchaser Agent of the assigning Conduit Purchaser and (iii) issues commercial paper or other Notes with credit ratings substantially comparable to the ratings of the assigning Conduit Purchaser. Any assigning Conduit Purchaser shall deliver to any assignee a Transfer Supplement with any changes as have been approved by the parties thereto, duly

executed by such Conduit Purchaser, assigning any portion of its interest in the Purchased Interest to its assignee. Such Conduit Purchaser shall promptly (i) notify each of the other parties hereto of such assignment and (ii) take all further action that the assignee reasonably requests in order to evidence the assignee's right, title and interest in such interest in the Purchased Interest and to enable the assignee to exercise or enforce any rights of such Conduit Purchaser hereunder. Upon the assignment of any portion of its interest in the Purchased Interest, the assignee shall have all of the rights hereunder with respect to such interest (except that the Discount therefor shall thereafter accrue at the rate, determined with respect to the assigning Conduit Purchaser unless the Seller, the related Purchaser Agent and the assignee shall have agreed upon a different Discount).

(f) Opinions of Counsel. If required by the Administrator or the applicable Purchaser Agent or to maintain the ratings of any Conduit Purchaser, each Transfer Supplement must be accompanied by an opinion of counsel of the assignee as to such matters as the Administrator or such Purchaser Agent may reasonably request.

Section 6.4 Costs, Expenses and Taxes. (a) By way of clarification, and not of limitation, of Sections 1.7 or 3.1, the Seller shall pay to the Administrator, each member of the Purchaser Group for which PNC acts as the Purchaser Agent, each member of the Purchaser Group for which JPM acts as Purchaser Agent and each member of the Purchaser Group for which Fifth Third acts as Purchaser Agent 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, PNC as Purchaser Agent or any member of the Purchaser Group for which PNC acts as Purchaser Agent, JPM as Purchaser Agent or any member of the Purchaser Group for which JPM acts as Purchaser Agent and Fifth Third as Purchaser Agent or any member of the Purchaser Group for which Fifth Third acts as Purchaser Agent of the obligations of the Seller, the Servicer or the Originators under the Transaction Documents or of any Obligor under a Receivable and (v) the maintenance by the Administrator of the Lock-Box Accounts (and any related lock-box or post office box), including reasonable fees, costs and expenses of legal counsel for the Administrator, each member of the Purchaser Group for which PNC acts as the Purchaser Agent, each member of the Purchaser Group for which JPM acts as the Purchaser Agent and each member of the Purchaser Group for which Fifth Third acts as Purchaser Agent relating to any of the foregoing or to advising the Administrator, any member of the Purchaser Group for which PNC acts as the Purchaser Agent, any member of the Purchaser Group for which JPM acts as the Purchaser Agent and any member of the Purchaser Group for which Fifth Third acts as Purchaser Agent or any related Liquidity Provider or any other related Program Support Provider for the foregoing Groups 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, PNC as Purchaser Agent, JPM as Purchaser Agent and Fifth Third as Purchaser Agent in connection with the enforcement or administration of the Transaction Documents or any Funding

Agreement. The Seller and Servicer shall, subject to the provisos set forth in Section 1(e) and Section 2(e) of Exhibit IV hereto, reimburse the Administrator, each member of the Purchaser Group for which PNC acts as the Purchaser Agent, each member of the Purchaser Group for which JPM acts as the Purchaser Agent and each member of the Purchaser Group for which Fifth Third acts as Purchaser Agent for the cost of such Person's auditors (which may be employees of such Person) auditing the books, records and procedures of the Seller or the Servicer. The Seller shall reimburse each Conduit Purchaser for which PNC acts as Purchaser Agent, each Conduit Purchaser for which JPM acts as Purchaser Agent and each Conduit Purchaser for which Fifth Third acts as Purchaser Agent for any amounts such Conduit Purchaser must pay to any related Liquidity Provider or other related Program Support Provider pursuant to any Funding Agreement on account of any Tax. The Seller shall reimburse each Conduit Purchaser for which PNC acts as Purchaser Agent, each Conduit Purchaser for which JPM acts as Purchaser Agent and each Conduit Purchaser for which Fifth Third acts as Purchaser Agent 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, each member of the Purchaser Group for which PNC acts as Purchaser Agent, each member of the Purchaser Group for which JPM acts as the Purchaser Agent and each member of the Purchaser Group for which Fifth Third acts as Purchaser Agent, or any shareholder, or administrator, of such for advice relating to such Conduit Purchaser's operation. Administrator, each member of the Purchaser Group for which PNC acts as the Purchaser Agent, and each member of the Purchaser Group for which JPM acts as the Purchaser Agent and each member of the Purchaser Group for which Fifth Third acts as Purchaser Agent agree, however, that unless a Termination Event has occurred and is continuing all of such entities will be represented by a single law firm.

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

Section 6.5 No Proceedings; Limitation on Payments. (a) Each of the Seller, FleetCor, the Servicer, the Administrator, the Purchaser Agents, the Purchasers, each assignee of the Purchased Interest or any interest therein, and each Person that enters into a commitment to purchase the Purchased Interest or interests therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, any Conduit Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing Note issued by such Conduit Purchaser is paid in full. The provisions of this paragraph shall survive any termination of this Agreement.

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

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 of the Seller and the Servicer agrees to maintain the confidentiality of this Agreement and the other Transaction Documents (and all drafts thereof) in communications with third parties and otherwise; provided, that this Agreement may be disclosed to: (a) third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance

reasonably satisfactory to the Administrator and each Purchaser Agent, and (b) the Seller's legal counsel and auditors if they agree to hold it confidential. Unless otherwise required by applicable law, each of the Administrator, the Purchaser Agents and the Purchasers agree to maintain the confidentiality of non-public financial information regarding the Seller, the Servicer and the Originators; provided, that such information may be disclosed to: (i) third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Servicer, (ii) legal counsel and auditors of the Purchasers, the Purchaser Agents or the Administrator if they agree to hold it confidential, (iii) if applicable, the rating agencies rating the Notes of any Conduit Purchaser, (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, any Program Support Provider or any Liquidity Provider.

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, 1.9, 1.10, 3.1, 3.2, 6.4, 6.5, 6.6, 6.7, 6.10 and 6.15 shall survive any termination of this Agreement.

Section 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 Seller against amounts owing by the Seller hereunder (even if contingent or unmatured); provided that such Purchaser (or the related Purchaser Agent) shall notify Seller concurrently with such setoff.

Section 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 the Seller or the Servicer or any other Person against the Administrator, any Purchaser Agent or any Purchaser or their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection therewith; and each of Seller and Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

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

FLEETCOR FUNDING LLC, as Seller

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

Address: FleetCor Funding LLC
655 Engineering Drive
Suite 300
Norcross, Georgia 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as Servicer

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

Address: FleetCor Technologies Operating Company, LLC
655 Engineering Drive
Suite 300
Norcross, Georgia 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

THE PURCHASER GROUPS:

PNC BANK, NATIONAL ASSOCIATION, as Purchaser Agent for the Market Street Purchaser Group

By: /s/ David B. Gookin
Name: David B. Gookin
Title: Senior Vice President

Address: PNC Bank, National Association
One PNC P1aza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707

Attention: Bill Falcon
Telephone: (412) 762-5442
Facsimile: (412)762-9184

JPMORGAN CHASE BANK, N.A., as Purchaser Agent for the PARCO Purchaser Group

By: /s/ Mark Connor
Name: Mark Connor
Title: Vice President

Address: JPMorgan Chase Bank, N.A.
Suite IL1-0594
131 S. Dearborn St., 14th Floor
Chicago, IL 60603

Attention: Asset Backed Securitization
Facsimile: 312.732.3600

FIFTH THIRD BANK, as Purchaser Agent for the Fifth Third Purchaser Group

By: /s/ Brian J. Gardner
Name: Brian Gardner
Title: Vice President

Address: Fifth Third Bank
MD 109046
38 Fountain Square Plaza
Cincinnati, OH 45263

Attention: Asset Securitization
Telephone: (513) 534-7949
Facsimile: (513) 534-0319

MARKET STREET FUNDING LLC,
as Related Committed Purchaser

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

Address: c/o AMACAR Group, L.L.C.
6525 Morrison Blvd., Suite 318
Charlotte, North Carolina 28211

Attention: Douglas K. Johnson
Telephone: (704) 365-0569
Facsimile: (704) 365-1362

Commitment: $175,000,000

MARKET STREET FUNDING LLC,
as Conduit Purchaser

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

Address: c/o AMACAR Group, L.L.C.
6525 Morrison Blvd., Suite 318
Charlotte, North Carolina 28211

Attention: Douglas K. Johnson
Telephone: (704) 365-0569
Facsimile: (704) 365-1362

JPMORGAN CHASE BANK, N.A.,
as Related Committed Purchaser

By: /s/ Mark Connor
Name: Mark Connor
Title: Vice President

Address: JPMorgan Chase Bank, N.A.
Suite IL1-0594
131 S. Dearborn St., 14th Floor
Chicago, IL 60603

Attention: Asset Backed Securitization
Facsimile: 312.732.3600

Commitment: $107,500,000

PARK AVENUE RECEIVABLES COMPANY, LLC,
as Conduit Purchaser

By: /s/ Mark Connor
Name: Mark Connor
Title: Vice President

Address: c/o JPMorgan Chase Bank, N.A.
Suite IL1-0594
131 S. Dearborn St., 14th Floor
Chicago, IL 60603

Attention: Asset Backed Securitization
Telecopy: 312.732.3600

With a copy to the PARCO Purchaser Agent

FIFTH THIRD BANK, as Related Committed Purchaser

By: /s/ Brian J. Gardner
Name: Brian J. Gardner
Title: Vice President

Address: Fifth Third Bank
MD 109046
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Asset Securitization
Telephone: (513) 534-7949
Facsimile: (513) 534-0319

Commitment: $107,500,000

FIFTH THIRD BANK, as Conduit Purchaser

By: /s/ Brian J. Gardner
Name: Brian J. Gardner
Title: Vice President

Address: Fifth Third Bank
MD 109046
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Asset Securitization
Telephone: (513) 534-7949
Facsimile: (513) 534-0319

With a copy to the Fifth Third Purchaser Agent

PNC BANK, NATIONAL ASSOCIATION, as Administrator

By: /s/ Robyn A. Reeher
Name: Robyn A. Reeher
Title: Vice President

Address: PNC Bank, National Association
One PNC P1aza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707

Attention: Bill Falcon
Telephone: (412) 762-5442
Facsimile: (412) 762-9184

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.

"Adjusted Consolidated EBITDA" means, as of any date for the applicable period ending on such date with respect to Holdings and the Originators on a consolidated basis, Consolidated EBITDA; *provided* that (i) all Permitted Acquisitions and all Permitted Foreign Acquisitions consummated during the applicable period and (ii) all Contractual Obligations entered into during the applicable period (other than Contractual Obligations that constitute Non-Implemented Contractual Obligations as of the end of the applicable period), shall be treated as having been fully consummated or implemented as of the first day of the applicable period, in each case with such financial effects that are reasonably identifiable and factually supportable, as projected by Holdings and the Originators in good faith, and agreed by the Purchaser Agents, to the extent such financial effects are calculated in a manner consistent with the projections provided to the Purchaser Agents prior to the date hereof), and set forth in a certificate delivered by a Responsible Officer of FleetCor to the Purchaser Agents (which certificate shall also set forth in reasonable detail the calculation of such financial effects).

"Adjusted Default Ratio" means the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Adjusted Default Ratio, the BP Adjusted Default Ratio and Chevron Adjusted Default Ratio.

"Adjusted Net Receivables Pool Balance" means, at any time, the sum of: (a) the FC Net Receivables Pool Balance plus (b) the BP Net Receivables Pool Balance plus (c) the Chevron Net Receivables Pool Balance, provided, however, that the calculations for such (a), (b) and (c) in the Weekly Information Package will be calculated according to methodology determined by the Purchaser Agents.

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

"Adverse Claim" means a lien, security interest or other charge or encumbrance, or any other type of preferential arrangement; it being understood that any thereof in favor of (a) the Administrator (for the benefit of the Purchasers) and (b) Chevron with respect to the "Company Purchase Option" described in clause 1(g) of Exhibit IV shall not in either case constitute an Adverse Claim.

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

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

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

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

"Agreement" has the meaning set forth in the preamble hereto.

"Alternate Rate" for any Yield Period for any Capital (or portion thereof) funded by any Purchaser other than through the issuance of Notes, means an interest rate per annum equal to: (a) 3.5% per annum above the Euro-Rate for such Yield Period, or, in the sole discretion of the applicable Purchaser Agent (b) the Base Rate for such Yield Period; provided, however, that the "Alternate Rate" for any day while a Termination Event or an Unmatured Termination Event exists shall be an interest rate equal to 2.0% per annum above the Base Rate in effect on such day.

"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.

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

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

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

(b) 0.50% per annum above the latest Federal Funds Rate.

"BBA" means the British Bankers' Association.

"Benefit Plan" means any employee benefit pension plan as defined in Section 3(2) of ERISA in respect of which the Seller, any Originator, FleetCor or any ERISA Affiliate is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"BP" means BP Products North America, Inc. and its successors.

"BP Adjusted 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 BP Receivables that are Pool Receivables that became BP Defaulted Receivables during such calendar month (other than BP Receivables that are Excise Tax Return Receivables), by (b) the aggregate credit sales related to BP Receivables made by the applicable Originator during the calendar month that is eight calendar months before such calendar month.

"BP Card Issuing and Operating Agreement" means that certain Card Issuing and Operating Agreement, dated as of December 21, 2004, between FleetCor and BP, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, including, without limitation, as such agreement may be amended, supplemented or modified by that certain letter agreement, dated on or about the Closing Date, among, inter alia, BP and FleetCor, in form and substance reasonably satisfactory to the Purchaser Agents.

"BP 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 BP 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 BP Receivables made by the applicable Originator during the three calendar months ended on the last day of such calendar month divided by (ii) 90.

"BP 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 BP Receivables that are Pool Receivables that became BP Defaulted Receivables during such calendar month, by (b) the aggregate credit sales related to BP Receivables made by the applicable Originator during the calendar month that is eight calendar months before such calendar month.

"BP Defaulted Receivable" means a BP Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than 180 days from the original due date for such payment, or

(b) without duplication (i) as to which an Event of Bankruptcy shall have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto, or (ii) that has been written off the Seller's books as uncollectible in accordance with the Credit and Collection Policy.

"BP Delinquency Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each calendar month by dividing: (a) the aggregate Outstanding Balance of all BP Receivables that are Pool Receivables that were BP Delinquent Receivables on such day (other than Excise Tax Return Receivables) by (b) the aggregate Outstanding Balance of all BP Receivables that are Pool Receivables on such day (other than Excise Tax Return Receivables).

"BP Delinquent Receivable" means a BP Receivable as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such payment.

"BP Dilution Horizon" means, for any calendar month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%) computed as of the last day of such calendar month of: (a) the aggregate credit sales related to BP Receivables made by the applicable Originator during the two most recent calendar months, to (b) the BP Net Receivables Pool Balance at the last day of such calendar month.

"BP Dilution Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each calendar month by dividing: (a) the aggregate amount of payments (it being understood that solely for the purposes of this calculation this clause (a) excludes such payment related to amounts described in BP Specifically Reserved Dilution Amount) made or owed by the Seller pursuant to Section 1.4(e)(i) of this Agreement related to BP Receivables during such calendar month by (b) the aggregate credit sales related to BP Receivables made by the applicable Originator during the calendar month that is one month prior to such calendar month.

"BP Dilution Reserve Percentage" means on any date, the greater of: (a) 1.5% and (b) the sum of (1) the BP Specifically Reserved Dilution Amount divided by the BP Net Receivables Pool Balance, and (2) the product of (i) the BP Dilution Horizon multiplied by (ii) the sum of (x) 2 times the average of the BP Dilution Ratios for the twelve most recent calendar months and (y) the BP Dilution Spike Factor.

"BP Dilution Spike Factor" means, for any calendar month, the product of (a) the positive difference, if any, between: (i) the highest BP Dilution Ratio for any calendar month during the twelve most recent calendar months and (ii) the arithmetic average of the BP Dilution Ratios for such twelve months and (b) (i) the highest BP Dilution Ratio for any calendar month during the twelve most recent calendar months, divided by (ii) the arithmetic average of the BP Dilution Ratios for such twelve months.

"BP Eligible Receivables" means each BP Receivable satisfying each of the eligibility criteria set forth in the definition of "Eligible Receivable".

"BP Excess Concentration" means the sum of the amounts by which the Outstanding Balance of BP Eligible Receivables of each Obligor then in the Receivables Pool exceeds an amount equal to (a) the applicable Concentration Percentage for such Obligor multiplied by (b) the Outstanding Balance of all BP Eligible Receivables then in the Receivables Pool.

"BP Loss Reserve Percentage" means, on any date, the greater of: (a) if the three month rolling average BP Payment Rate is greater than or equal to 60.0%, then 8.0% and otherwise 11.0% and (b) (i) the product of (A) 2 times the highest average of the BP Default Ratios for any three consecutive calendar months during the twelve most recent calendar months multiplied by (B) the sum of (x) the aggregate credit sales related to BP Receivables made during the four most recent calendar months, plus (y) 25.0% times the aggregate credit sales related to BP Receivables made during the fifth most recent calendar month, divided by (ii) the BP Net Receivables Pool Balance as of such date.

"BP Net Receivables Pool Balance" means, at any time: (a) the Outstanding Balance of BP Eligible Receivables then in the Receivables Pool minus (b) the BP Excess Concentration, provided, however, that the calculations for such (a) and (b) in the Weekly Information Package will be calculated according to methodology determined by the Purchaser Agents.

"BP Payment Rate" means, for any calendar month, Collections with respect to BP Receivables received during such month divided by the aggregate amount of BP Receivables at the beginning of such month.

"BP Receivable" means any indebtedness and other obligations owed to FleetCor or the Seller or any right of FleetCor or the Seller to payment from or on behalf of BP (including, if applicable, in respect of any Excise Tax Return Receivables), or any right to reimbursement for funds paid or advanced by FleetCor or the Seller on behalf of BP (including, if applicable, in respect of any Excise Tax Return Receivables), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods, the rendering of services, amounts payable by licensees and/or Excise Tax Return Receivables (whether or not earned by performance) under the BP Card Issuing and Operating Agreement, and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto. Indebtedness and other obligations arising from any one transaction described above, including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a BP Receivable separate from a BP Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"BP Specifically Reserved Dilution Amount" means the amount of credit adjustments for the most recent month related to volume rebates and excise tax credits for BP Receivables that are credited to the obligor and debited to BP simultaneously at the time of billing.

"BP Yield Reserve Percentage" means, at any time the sum of (a) all accrued and unpaid Discount at such time, plus (b) the following amount:

$$\{(BR + SFR) \times 1.5(BPDSO)\}$$
$$360$$

where:

BR	=	the Base Rate in effect at such time,
BPDSO	=	the BP Days' Sales Outstanding, and
SFR	=	Servicing Fee Rate.

"Business Day" means any day (other than a Saturday or Sunday) on which: (a) banks are not authorized or required to close in Pittsburgh, Pennsylvania, or New York City, New York, and (b) if this definition of "Business Day" is utilized in connection with the Euro-Rate, dealings are carried out in the London interbank market.

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

"Capital Expenditures" means, as of any date for the applicable period then ended, all capital expenditures of Holdings and each Originator on a consolidated basis or the Foreign Subsidiaries on a consolidated basis, as the case may be, for such period, as determined in accordance with GAAP; *provided* that Capital Expenditures shall not include any such expenditures which constitute (a) a Permitted Acquisition or a Permitted Foreign Acquisition, (b) capital expenditures relating to the construction or acquisition of any property which has been transferred to a Person that is not Holdings or an Originator pursuant to a sale-leaseback transaction permitted under Section 7.05(f) of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section), (c) to the extent

permitted by the Credit Agreement, a reinvestment of the Net Cash Proceeds of any Disposition or Casualty Event in accordance with Section 2.05(b)(ii)(B) of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section) or of any Permitted Equity Issuance, by Holdings or any Originator, (d) interest capitalized during such period, (e) expenditures that are accounted for as capital expenditures of such Person and that actually are paid for by a third party (excluding Holdings and any Originator) and for which neither Holdings nor an Originator has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other Person (whether before, during or after such period), (f) the book value of any asset owned by such Person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; *provided* that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired, (g) the purchase price of equipment purchased during such period to the extent the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase and (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business, (h) the purchase price of equipment that is purchased substantially contemporaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, or (i) Private Label Credit Card Expenditures.

Capital Expenditures of the Foreign Subsidiaries shall mean Capital Expenditures of the Foreign Subsidiaries determined on a consolidated or combined basis, as the case may be.

"Capitalized Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

"Casualty Event" means any event that gives rise to the receipt by any Originator of any insurance proceeds or condemnation or expropriation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"Certificate of Exemption" has the meaning set forth in Section 1.10(b) of this Agreement.

"CH Jones" means CH Jones Holdings Limited, a limited company organized under the laws of England and Wales.

"Change in Control" means either of the following: (I) FleetCor ceases to own, directly or indirectly, (a) 100% of the capital stock of the Seller free and clear of all Adverse Claims (other than the pledge of any such interest therein of FleetCor solely pursuant to (i) the Credit Facility and related documents and (ii) any credit or financing facility entered into in complete

substitution of or replacement for the Credit Facility, and the lenders or finance providers with respect to which require an assignment of such equity interest, and such lenders or finance providers are parties reasonably acceptable to the Administrator and agree in writing to the terms of a letter agreement in substantially the form of Exhibit G hereto) or (b) a majority of the capital stock of any Originator (other than FleetCor) free and clear of all Adverse Claims other than the pledge thereof under the Credit Facility or any credit or financing facility entered into in complete substitution of or replacement for the Credit Facility or (II) a "Change of Control" (as such term is defined in the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver of such definition).

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

"Chevron Adjusted 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 Chevron Receivables that are Pool Receivables that became Chevron Defaulted Receivables during such calendar month (other than Chevron Receivables that are Excise Tax Return Receivables), by (b) the aggregate credit sales related to Chevron Receivables made by the applicable Originator during the calendar month that is eight calendar months before such calendar month.

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

"Chevron 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 Chevron 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 Chevron Receivables made by the applicable Originator during the three calendar months ended on the last day of such calendar month divided by (ii) 90.

"Chevron 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 Chevron Receivables that are Pool Receivables that became Chevron Defaulted Receivables during such calendar month, by (b) the aggregate credit sales related to Chevron Receivables made by the applicable Originator during the calendar month that is eight calendar months before such calendar month.

"Chevron Defaulted Receivable" means a Chevron Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than 180 days from the original due date for such payment, or

(b) without duplication (i) as to which an Event of Bankruptcy shall have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto, or (ii) that has been written off the Seller's books as uncollectible in accordance with the Credit and Collection Policy.

"Chevron Delinquency Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each calendar month by dividing: (a) the aggregate Outstanding Balance of all Chevron Receivables that are Pool Receivables that were Chevron Delinquent Receivables on such day (other than Excise Tax Return Receivables) by (b) the aggregate Outstanding Balance of all Chevron Receivables that are Pool Receivables on such day (other than Excise Tax Return Receivables).

"Chevron Delinquent Receivable" means a Chevron Receivable as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such payment.

"Chevron Dilution Horizon" means, for any calendar month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%) computed as of the last day of such calendar month of: (a) the aggregate credit sales related to Chevron Receivables made by the applicable Originator during the two most recent calendar months, to (b) the Chevron Net Receivables Pool Balance at the last day of such calendar month.

"Chevron Dilution Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each calendar month by dividing: (a) the aggregate amount of payments (it being understood that solely for the purposes of this calculation this clause (a) excludes such payment related to amounts described in Chevron Specifically Reserved Dilution Amount) made or owed by the Seller pursuant to Section 1.4(e)(i) of this Agreement related to Chevron Receivables during such calendar month by (b) the aggregate credit sales related to Chevron Receivables made by the applicable Originator during the calendar month that is one month prior to such calendar month.

"Chevron Dilution Reserve Percentage" means on any date, the greater of: (a) 1.5% and (b) the sum of (1) the Chevron Specifically Reserved Dilution Amount divided by the Chevron Net Receivables Pool Balance, and (2) the product of (i) the Chevron Dilution Horizon multiplied by (ii) the sum of (x) 2 times the average of the Chevron Dilution Ratios for the twelve most recent calendar months and (y) the Chevron Dilution Spike Factor.

"Chevron Dilution Spike Factor" means, for any calendar month, the product of (a) the positive difference, if any, between: (i) the highest Chevron Dilution Ratio for any calendar month during the twelve most recent calendar months and (ii) the arithmetic average of the Chevron Dilution Ratios for such twelve months and (b) (i) the highest Chevron Dilution Ratio for any calendar month during the twelve most recent calendar months, divided by (ii) the arithmetic average of the Chevron Dilution Ratios for such twelve months.

"Chevron Eligible Receivables" means each Chevron Receivable satisfying each of the eligibility criteria set forth in the definition of "Eligible Receivable".

"Chevron Excess Concentration" means the sum of the amounts by which the Outstanding Balance of Chevron Eligible Receivables of each Obligor then in the Receivables Pool exceeds an amount equal to (a) the applicable Concentration Percentage for such Obligor multiplied by (b) the Outstanding Balance of all Chevron Eligible Receivables then in the Receivables Pool.

"Chevron Letter Agreement" means that certain Letter Agreement, dated as of October 29, 2007, by and among Chevron, FleetCor, the Seller, the Administrator, the Purchasers and the Purchaser Agents.

"Chevron Loss Reserve Percentage" means, on any date, the greater of: (a) if the three month rolling average Chevron Payment Rate is greater than or equal to 60.0%, then 8.0% and otherwise 11.0% and (b) (i) the product of (A) 2 times the highest average of the Chevron Default Ratios for any three consecutive calendar months during the twelve most recent calendar months multiplied by (B) the sum of (x) the aggregate credit sales related to Chevron Receivables made during the four most recent calendar months, plus (y) 25.0% times the aggregate credit sales related to Chevron Receivables made during the fifth most recent calendar month, divided by (ii) the Chevron Net Receivables Pool Balance as of such date.

"Chevron Net Receivables Pool Balance" means, at any time: (a) the Outstanding Balance of Chevron Eligible Receivables then in the Receivables Pool minus (b) the Chevron Excess Concentration, provided, however, that the calculations for such (a) and (b) in the Weekly Information Package will be calculated according to methodology determined by the Purchaser Agents.

"Chevron Payment Rate" means, for any calendar month, Collections with respect to Chevron Receivables received during such month divided by the aggregate amount of Chevron Receivables at the beginning of such month.

"Chevron Purchase and Assumption Agreement" means that certain Purchase and Assumption Agreement, dated as of August 29, 2007, by and between Chevron and FleetCor, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Chevron Receivable" means (a) any indebtedness and other obligations owed to FleetCor or the Seller or any right of FleetCor or the Seller to payment from cardholders pursuant to the Chevron Card Program Master Agreement (including, if applicable, in respect of any Excise Tax Return Receivables and any amounts owed to Chevron thereunder including payments for merchandise, goods and services obtained using "Program Products" (as defined in the Chevron Card Program Master Agreement), and any transaction, processing or other fees or charges payable to Chevron or to the merchants honoring the "Program Products" (as defined in the Chevron Card Program Master Agreement)), or any right to reimbursement for funds paid or

advanced by FleetCor or the Seller on behalf of Chevron or cardholders pursuant to the Chevron Card Program Master Agreement (including, if applicable, in respect of any Excise Tax Return Receivables), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods, the rendering of services, amounts payable by licensees and/or Excise Tax Return Receivables (whether or not earned by performance) under the Chevron Card Program Master Agreement, and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto and (b) all accounts receivable acquired or purported to be acquired by FleetCor from Chevron pursuant to the terms of the Chevron Purchase and Assumption Agreement. Indebtedness and other obligations arising from any one transaction described above, including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a Chevron Receivable separate from a Chevron Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"Chevron Specifically Reserved Dilution Amount" means the amount of credit adjustments for the most recent month related to volume rebates and excise tax credits for Chevron Receivables that are credited to the obligor and debited to Chevron simultaneously at the time of billing.

"Chevron Transition Agreement" means that certain Transition Agreement, dated as of August 29, 2007, by and between Chevron and FleetCor, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"Chevron Yield Reserve Percentage" means, at any time the sum of (a) all accrued and unpaid Discount at such time, plus (b) the following amount:

$$\{(BR + SFR) \times 1.5(CDSO)\}$$
$$360$$

where:

BR	=	the Base Rate in effect at such time,
CDSO	=	the Chevron Days' Sales Outstanding, and
SFR	=	Servicing Fee Rate.

"Closing Date" means October 29, 2007.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Originator, FleetCor, the Seller or the Servicer (or any Sub-Servicer or agent on its behalf, including Chevron pursuant to the Chevron Transition Agreement) in payment of any amounts owed in respect of such Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or

other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all amounts received in connection with any sale by the Seller to BP of BP Receivables (and Related Security with respect thereto) pursuant to the BP Card Issuing and Operating Agreement, as contemplated by the terms of clause(g) of paragraph 1 in Exhibit IV, (d) all amounts received in connection with any sale by the Seller to Chevron of Chevron Receivables (and Related Security with respect thereto) pursuant to the Chevron Card Program Master Agreement, as contemplated by the terms of clause(g) of paragraph 1 in Exhibit IV and (e) all other proceeds of such Pool Receivable.

"Commitment" means, with respect to each Related Committed Purchaser, the maximum amount which such Purchaser is obligated to pay hereunder on account of any Purchase, as set forth below its signature to this Agreement or in the Assumption Agreement or other agreement pursuant to which it became a Purchaser, as such amount may be modified in connection with any subsequent assignment pursuant to Section 6.3(c) or in connection with a change in the Purchase Limit pursuant to Section 1.1(b).

"Commitment Percentage" means, for each Related Committed Purchaser in a Purchaser Group, such Related Committed Purchaser's Commitment divided by the total of all Commitments of all Related Committed Purchasers in such Purchaser Group.

"Company Note" has the meaning set forth in Section 3.1 of the Sale Agreement.

"Concentration Percentage" means, for any Obligor, other than the Internal Revenue Service, 2%.

"Conduit Purchasers" means each commercial paper conduit that is a party to this Agreement, as a purchaser, or that becomes a party to this Agreement, as a purchaser pursuant to an Assumption Agreement or otherwise.

"Consolidated Cash Interest Charges" means, as of any date for the applicable period ending on such date with respect to Holdings and the Originators on a consolidated basis, the amount by which (x) interest expense plus, to the extent not otherwise reflected therein, net payments (if any) made pursuant to Indebtedness Hedges (including the interest component under Capitalized Leases, but excluding, to the extent included in interest expense, (i) fees and expenses associated with the consummation of the transactions contemplated by the Transaction Documents and the Credit Facility, (ii) annual agency fees under the Loan Documents, (iii) costs associated with obtaining Swap Contracts, (iv) fees and expenses associated with any investment permitted under Section 7.02 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section), Equity Issuance or Debt Issuance (whether or not consummated), (v) commissions, discounts, yield and other fees and charges (including any interest expense) incurred in connection with this Agreement and the related Transaction Documents or (vi) pay-in-kind interest expense or other noncash interest expense (including as a result of the effects of purchase accounting), exceeds (y) interest income plus, to the extent not otherwise reflected therein, net payments (if any) received pursuant to Indebtedness Hedges, in each case as determined in accordance with GAAP, to the extent the same are paid or payable (or received or receivable) in cash with respect to such period.

"Consolidated EBITDA" means, as of any date for the applicable period ending on such date with respect to Holdings and the Originators on a consolidated basis, the sum of:

(a) Consolidated Net Income, *plus*

(b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted for, without duplication:

(i) total interest expense (other than any portion thereof related to the this Agreement) plus, to the extent not otherwise reflected therein, net payments (if any) under Indebtedness Hedges,

(ii) income, franchise and similar taxes,

(iii) depreciation and amortization expense,

(iv) letter of credit and commitment or facility fees (including the fees set forth in Section 2.09 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section) and similar fees in respect of any other revolving or committed line of credit),

(v) non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock and stock options to employees of Holdings, the Originators or any of their respective Subsidiaries pursuant to a written plan or agreement or the treatment of such options under variable plan accounting,

(vi) non-cash amortization of financing costs,

(vii) cash expenses incurred in connection with the transactions contemplated by the Transaction Documents and the Credit Facility or, to the extent permitted under Section 7.02 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section), any Investment, Equity Issuance or Debt Issuance (in each case, whether or not consummated),

(viii) any losses realized upon the disposition of property or assets outside of the ordinary course of business,

(ix) to the extent actually reimbursed, expenses incurred to the extent covered by indemnification provisions in any agreement in connection with a Permitted Acquisition,

(x) to the extent covered by insurance, expenses with respect to liability or casualty events or business interruption,

(xi) management, monitoring, consulting and advisory fees and related expenses and any other fees and expenses (or any accruals relating to such fees and related expenses) permitted under Section 7.08(d) of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section),

(xii) any non-cash purchase accounting adjustment and any amortization or write-off of step-ups with respect to re-valuing assets and liabilities in connection with the transactions contemplated by this Agreement and the Credit Facility or any Investment (as such term is defined in the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver of such definition) permitted under Section 7.02 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section),

(xiii) non-cash losses from Joint Ventures and non-cash minority interest reductions,

(xiv) fees and expenses in connection with exchanges or refinancings permitted by Section 7.14 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section),

(xv) non-cash, non-recurring charges so long as such charges do not result in a cash charge in a future period,

(xvi) other expenses reducing Consolidated Net Income which do not represent a cash item in such period or any future period,

(xvii) with respect to any Termination Event under any covenant set forth in clauses (l) or (n) of Exhibit V to this Agreement, the Net Cash Proceeds of any Permitted Equity Issuance solely to the extent that such Net Cash Proceeds (A) are actually received by the Originators (including through capital contribution of such Net Cash Proceeds by Holdings to the Originators) no later than fifteen (15) days after the delivery of a "Notice of Intent to Cure" (as defined in the Credit Agreement, without giving effect to any amendments, modifications, supplements or waivers with respect to such definition), (B) are Not Otherwise Applied and (C) do not exceed the aggregate amount necessary to cure such Termination Event, for the applicable period; *provided* that in each period of four (4) fiscal quarters, there shall be at least two (2) fiscal quarters in which no such cure is made; *provided further* that if Consolidated EBITDA is increased as contemplated by the provisions of this clause (xvii), then no Restricted Payments (as such term is defined in the Credit Agreement, without giving effect to any amendment,

supplement, modification or waiver of such definition) may be made until such time as (x) the Purchaser Agents shall approve the making of such Restricted Payments or (y) Holdings and the Originators are in compliance with all of the covenants set forth in clauses (l) and (n) of Exhibit V to this Agreement for two consecutive quarters without the benefit of increases to Consolidated EBITDA pursuant to the provisions of this clause (xvii); it being understood that this clause (xvii) may not be relied on for purposes of calculating any financial ratios other than as applicable to clauses (l) and (n) of Exhibit V to this Agreement, *plus*

(c) the amount of reasonably identifiable and factually supportable net cost savings projected by the Originators in good faith, and agreed by the Purchaser Agents, to be realized as a result of specified actions to be taken in connection with Permitted Acquisitions, Permitted Foreign Acquisitions and Private Label Credit Card Expenditures consummated during the applicable period, net of the amount of actual benefits realized during such period from such actions, to the extent that:

(i) with respect to all such net cost savings in an aggregate amount exceeding $10,000,000 in any period of four consecutive fiscal quarters, the amount of such net cost savings is certified by an independent registered public accountant retained by the Originators in a certificate delivered to the Purchaser Agents setting forth in reasonable detail the calculation of such amount of net cost savings, or

(ii) with respect to all other net cost savings, such amount of net cost savings is certified by a Responsible Officer of FleetCor in a certificate delivered to the Purchaser Agents setting forth in reasonable detail the calculation of such amount of net cost savings, *minus*

(d) an amount which, in the determination of Consolidated Net Income, has been included for:

(i) (x) non-cash income during such period (other than with respect to cash actually received in such period or in prior periods but not recognized as income until the current period and other than with respect to the reversal of any accrual of, or reserve for, anticipated cash charges or asset valuation adjustments made in any prior period and deducted in the determination of Consolidated EBITDA for such prior period) and (y) interest income plus, to the extent not otherwise reflected therein, net payments (if any) received under Indebtedness Hedges,

(ii) income, franchise and similar tax refunds,

(iii) non-cash gains from Joint Ventures and non-cash minority interest increases,

(iv) non-cash, non-recurring gains so long as such gains do not result in a cash gain in a future period,

(v) any gains realized upon the disposition of property outside of the ordinary course of business

(vi) other gains increasing Consolidated Net Income which do not represent a cash item in such period or any future period,

all as determined in accordance with GAAP; *provided* that, notwithstanding any other provision to the contrary contained in this Agreement, for purposes of any calculation made under the financial covenants set forth in clauses (l) and (n) of Exhibit V to this Agreement (including for purposes of the definition of "Pro Forma Basis" (as defined in the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver of such definition), but excluding for purposes of the definition of "Applicable Rate" (as defined in the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver of such definition)), to the extent the receipt of any Net Cash Proceeds of any Permitted Equity Issuance are an effective addition to Consolidated EBITDA as contemplated by, and in accordance with, the provisions of clause (b)(xvii) above and, as a result thereof, any Termination Event under clause (l) or clause (n) of Exhibit V to this Agreement shall have been cured for any applicable period, such cure shall be deemed to be effective as of the last day of such applicable period.

"Consolidated Funded Indebtedness" means, with respect to Holdings and the Originators on a consolidated basis, without duplication,

(a) all obligations of Holdings or any Originator for borrowed money,

(b) all obligations of Holdings or any Originator evidenced by bonds, debentures, notes or similar instruments,

(c) all obligations of Holdings or any Originator under conditional sale or other title retention agreements relating to property purchased by Holdings or such Originator (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business),

(d) all obligations of Holdings or any Originator issued or assumed as the deferred purchase price of property or services purchased by such Originator (other than accrued expenses and trade debt incurred in the ordinary course of business) which would appear as liabilities on a balance sheet of Holdings or such Originator in accordance with GAAP,

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

(f) all Guarantees of Holdings or any Originator with respect to Consolidated Funded Indebtedness of another Person,

(g) the implied principal component of all obligations of Holdings or any Originator under Capitalized Leases,

(h) all drafts drawn (to the extent unreimbursed) under standby letters of credit issued or bankers' acceptances facilities created for the account of Holdings or any Originator,

(i) unless the holder thereof is an Originator, all Disqualified Equity Interests issued by Holdings or any Originator, and

(j) the Consolidated Funded Indebtedness of any partnership or unincorporated joint venture in which Holdings or any Originator is a general partner or a joint venturer to the extent such Consolidated Funded Indebtedness is recourse to Holdings or such Originator.

Notwithstanding any other provision of this Agreement or the Credit Agreement to the contrary, (i) the term "Consolidated Funded Indebtedness" shall not be deemed to include (w) all Indebtedness outstanding under or in respect of the this Agreement and the related Transaction Documents, (x) any earn-out obligation or post-closing payment adjustment until such obligation becomes a liability on the balance sheet of the applicable Person and is probable of payment, (y) any deferred compensation arrangements or (z) any non-compete or consulting obligations incurred in connection with the transactions contemplated by the Transaction Documents and the Credit Facility, any Permitted Acquisition, any Permitted Foreign Acquisition or any similar transaction entered into prior to the Closing Date, (ii) the amount of Consolidated Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to such specified amount or the fair market value of such identified asset, as the case may be, and (iii) references in clauses (e), (f) and (j) above to Consolidated Funded Indebtedness of Persons other than Holdings and Originators shall mean obligations of such other Persons which would constitute Consolidated Funded Indebtedness were they obligations of Holdings or an Originator.

"Consolidated Net Income" means, as of any date for the applicable period ending on such date with respect to Holdings and the Originators on a consolidated basis, net income (excluding, without duplication, (i) extraordinary items and (ii) any amounts attributable to Investments in any Joint Venture to the extent that either (x) such amounts have not been distributed in cash to Holdings or the Originators during the applicable period or (y) such amounts were not earned by such Joint Venture during the applicable period, as determined in accordance with GAAP); *provided* that Consolidated Net Income for any such period shall not include (A) the cumulative effect of a change in accounting principles during such period, (B)

any net after-tax income or loss attributable to the early extinguishment of Indebtedness, (C) any non-cash charges resulting from mark-to-market accounting relating to warrants, (D) any non-cash impairment charges resulting from the application of Statement of Financial Accounting Standards No. 142 – Goodwill and Other Intangibles and No. 144 – Accounting for the Impairment or Disposal of Long-Lived Assets and the amortization of intangibles including arising pursuant to Statement of Financial Accounting Standards No. 141 – Business Combinations, (E) the effect of any change subsequent to the Closing Date in accounting principles related to purchase accounting, (F) any non-cash losses or gains resulting from mark-to-market accounting under Statement of Financial Accounting Standards No. 52–Foreign Currency Translation relating to Indebtedness denominated in foreign currencies, and (G) unrealized gains or losses in respect of Swap Contracts; and *provided, further,* that there shall be included the revenue (including deferred revenue) eliminated as a consequence of the application of purchase accounting adjustments due to the transactions contemplated by this Agreement or the Credit Facility or any Permitted Acquisition for the fiscal periods that such revenue would have otherwise been recognized.

"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.

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

"CP Rate" means, for any Conduit Purchaser and for any Yield Period for any Portion of Capital (a) the per annum rate equivalent to the weighted average cost (as determined by the applicable Purchaser Agent and which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Person maturing on dates other than those on which corresponding funds are received by such Conduit Purchaser, other borrowings by such Conduit Purchaser (other than under any Program Support Agreement) and any other costs associated with the issuance of Notes) of or related to the issuance of Notes that are allocated, in whole or in part, by the applicable Purchaser Agent to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Purchaser); provided, however, that if any component of such rate is a discount rate, in calculating the "CP Rate" for such Portion of Capital for such Yield Period, the applicable Purchaser Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum; provided, further, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Seller agrees that any amounts payable to the Purchasers in respect of Discount for any Yield Period with respect to any Portion of Capital funded by such Purchaser at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such

Portion of Capital, to the extent that such Purchaser had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Notes (for purposes of the foregoing, the "interest component" of Notes equals the excess of the face amount thereof over the net proceeds received by such Purchaser from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its "interest component" will equal the amount of interest accruing on such Notes through maturity) or (b) any other rate designated as the "CP Rate" for such Conduit Purchaser in a Purchaser Group Fee Letter, an Assumption Agreement or Transfer Supplement pursuant to which such Person becomes a party as a Conduit Purchaser to this Agreement, or any other writing or agreement provided by such Conduit Purchaser to the Seller, the Servicer and the applicable Purchaser Agent from time to time. The "CP Rate" for any day while a Termination Event or an Unmatured Termination Event exists shall be an interest rate equal to 2.0% per annum above the Base Rate as in effect on such day.

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

"Credit Facility" shall mean that credit facility evidenced by (i) that certain Credit Agreement, dated as of June 29, 2005, as amended and restated as of April 30, 2007 (the "Credit Agreement"), among, inter alia, FleetCor, as borrower, Holdings and JPM, as administrative agent, (ii) that certain Guarantee and Collateral Agreement, dated as of June 29, 2005 (the "Security Agreement") among, inter alia, FleetCor, Holdings and JPM, as collateral agent and (iii) each of the "Loan Documents" (as such term is defined in the Credit Agreement) executed in connection with either of the foregoing, as any foregoing may be amended, restated, supplemented or otherwise modified from time to time (it being understood that if such credit facility is terminated, the terms "Credit Facility", "Credit Agreement", "Security Agreement" and "Loan Documents" shall mean and shall be deemed to mean such facility or agreement as in effect immediately prior to giving effect to such termination).

"Cut-off Date" has the meaning set forth in Section 1.1(a) the Sale Agreement.

"Days' Sales Outstanding" means, for any calendar month, an amount equal to the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Days' Sales Outstanding, the BP Days' Sales Outstanding and the Chevron Days' Sales Outstanding.

"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).

"Debt Issuance" means the issuance by any Person and its Subsidiaries of any indebtedness for borrowed money.

"Declining Conduit Purchaser" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"Declining Notice" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"Deemed Collections" has the meaning set forth in Section 1.4(e)(ii) of this Agreement.

"Delinquency Ratio" means the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Delinquency Ratio, the BP Delinquency Ratio and the Chevron Delinquency Ratio.

"Dilution Ratio" means the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the average for three consecutive months of the FC Dilution Ratio, the BP Dilution Ratio and the Chevron Dilution Ratio.

"Dilution Reserve" means, on any day, an amount equal to: (a) the Aggregate Capital at the close of business of the Servicer on such day multiplied by (b) (i) the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Dilution Reserve Percentage, the BP Dilution Reserve Percentage and the Chevron Dilution Reserve Percentage on such day, divided by (ii) 100% minus the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Dilution Reserve Percentage, the BP Dilution Reserve Percentage and the Chevron Dilution Reserve Percentage on such day.

"Discount" means with respect to any Purchaser:

(a) for any Portion of Capital for any Yield Period with respect to any Purchaser to the extent such Portion of Capital will be funded by such Purchaser during such Yield Period through the issuance of Notes:

$$CPR \times C \times ED/360 + YPF$$

(b) for any Portion of Capital for any Yield Period with respect to any Purchaser to the extent such Portion of Capital will not be funded by such Purchaser during such Yield Period through the issuance of Notes:

$$AR \times C \times ED/Year + YPF$$

where:

AR	=	the Alternate Rate for such Portion of Capital for such Yield Period with respect to such Purchaser,
C	=	the Capital with respect to such Portion of Capital during such Yield Period with respect to such Purchaser,
CPR	=	the CP Rate for the Portion of Capital for such Yield Period with respect to such Purchaser,
ED	=	the actual number of days during such Yield Period,
Year	=	if such Portion of Capital is funded based upon: (i) the Euro-Rate, 360 days, and (ii) the Base Rate, 365 or 366 days, as applicable, and
YPF	=	the Yield Protection Fee, if any, for the Portion of Capital for such Yield Period with respect to such Purchaser;

provided, that no provision of this Agreement shall require the payment or permit the collection of Discount in excess of the maximum permitted by applicable law; and provided further, that Discount for any Portion of Capital shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the earlier of (i) June 30, 2011 and (ii) the date of acceleration in whole of the term loans pursuant to Section 8.02 of the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver related to such section.

"Eligible Receivable" means, at any time, a Pool Receivable:

(a) the Obligor of which is (i) a United States resident, (ii) not subject to any action of the type described in paragraph (f) of Exhibit V to this Agreement, (iii) not an Affiliate of FleetCor or any Affiliate of FleetCor and (iv) a commercial entity and is not a "consumer obligor" (as such term is defined in any applicable UCC),

(b) that (i) is denominated and payable only in U.S. dollars in the United States, and, (ii) solely other than in the case of Chevron Receivables during the time that Chevron is acting as Sub-Servicer with respect to such Chevron Receivables, the Obligor with respect to which has been instructed to remit Collections in respect thereof to a Lock-Box Account in the United States of America,

(c) that solely other than in the case of BP Receivables or Chevron Receivables, does not have a stated maturity which is more than 30 days after the original invoice date of such Receivable,

(d) that, solely other than in the case of Chevron Receivables acquired under the Chevron Purchase and Assumption Agreement, arises under a duly authorized Contract for the sale and delivery of goods and services in the ordinary course of an Originator's business,

(e) that arises under a duly authorized Contract that is in full force and effect and that is a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor in accordance with its terms,

(f) that conforms in all material respects with all applicable laws, rulings and regulations in effect,

(g) that is not the subject of any asserted dispute, offset, 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,

(h) that satisfies in all material respects all applicable requirements of the applicable Credit and Collection Policy,

(i) that has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 4.2 of this Agreement,

(j) in which the Seller owns good and marketable title, free and clear of any Adverse Claims, and that is freely assignable by the Seller (including without any consent of the related Obligor); provided, that, Excise Tax Return Receivables which are not in excess of the Excise Tax Return Receivables Excess Concentration and 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 (j),

(k) for which the Administrator (for the benefit of each Purchaser) shall have a valid and enforceable undivided percentage ownership or security interest, to the extent of the Purchased Interest, and a valid and enforceable first priority perfected security interest therein and in the Related Security and Collections with respect thereto, in each case free and clear of any Adverse Claim,

(l) that constitutes an account as defined in the UCC, and that is not evidenced by instruments or chattel paper,

(m) that, solely in the case of FC Receivables, is not an FC Defaulted Receivable or an FC Delinquent Receivable,

(n) for which none of the Originator thereof, the Seller and the Servicer has established any offset arrangements with the related Obligor,

(o) for which, solely in the case of FC Receivables, FC Defaulted Receivables of the related Obligor do not exceed 35% of the Outstanding Balance of all such Obligor's FC Receivables,

(p) that represents amounts earned and payable by the Obligor that are not subject to the performance of additional services by the Originator thereof,

(q) that, solely in the case of FC Receivables, if such Receivable is an Excise Tax Return Receivable, it does not relate to the State of Mississippi or the State of Delaware,

(r) that, solely in the case of BP Receivables is a Pool Receivable,

(i) for which, BP Defaulted Receivables of the related Obligor does not exceed 35.0% of the Outstanding Balance of all such Obligor's BP Receivables,

(ii) 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 which the Administrator (at the direction of the Purchaser Agents) shall have notified the Seller in writing,

(iii) that is not a BP Defaulted Receivable or a BP Delinquent Receivable,

(iv) that (a) the Obligor with respect to which has been instructed to remit Collections in respect thereof to a post office box which is subject to the provisions of a Lock-Box Account in the United States of America subject to a Lock-Box Agreement, and (b) arises under the BP Card Issuing and Operating Agreement and is serviced by the Servicer or by a Person reasonably satisfactory to the Purchaser Agents pursuant to the terms of an alternate sub-servicing agreement, in form and substance reasonably satisfactory to the Purchaser Agents pursuant to guidelines and policies which have been approved in writing by each of the Purchaser Agents, and

(v) that does not have a stated maturity or minimum payment which is more than 30 days after the initial billing date of such Receivable, and

(s) that, solely in the case of Chevron Receivables, is a Pool Receivable,

(i) for which, Chevron Defaulted Receivables of the related Obligor does not exceed 35.0% of the Outstanding Balance of all such Obligor's Chevron Receivables,

(ii) 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 which the Administrator (at the direction of the Purchaser Agents) shall have notified the Seller in writing,

(iii) that is not a Chevron Defaulted Receivable or a Chevron Delinquent Receivable,

(iv) that (a) the Obligor with respect to which has been instructed to remit Collections in respect thereof to a post office box which is subject to the provisions of the Chevron Transition Agreement, or to a Lock-Box Account in the United States of America subject to a Lock-Box Agreement, and (b) arises under the Chevron Card Program Master Agreement or was acquired or purported to be acquired by FleetCor under the Chevron Purchase and Assumption Agreement and, in each case, which are serviced (x) by Chevron pursuant to the terms of the Chevron Transition Agreement or (y) by the Servicer or by a Person reasonably satisfactory to the Purchaser Agents pursuant to the terms of an alternate sub-servicing agreement, in form and substance reasonably satisfactory to the Purchaser Agents pursuant to guidelines and policies which have been approved in writing by each of the Purchaser Agents, and

(v) that does not have a stated maturity or minimum payment which is more than 30 days after the initial billing date of such Receivable.

"Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"Equity Issuance" means any issuance for cash by any Person and its Subsidiaries to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests; provided, that the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale of Equity Interests of a Subsidiary of the specified Person) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith shall not be deemed to be an Equity Interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

"ERISA Affiliate" means: (a) any corporation that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue Code) as the Seller, any Originator or FleetCor, (b) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with the Seller, any Originator or FleetCor, or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as the Seller, any Originator, any corporation described in clause (a) or any trade or business described in clause (b).

"Euro-Rate" means with respect to any Yield Period, the interest rate per annum determined by the applicable Purchaser Agent by dividing (the resulting quotient rounded upwards, if necessary, to the nearest 1/100th of 1% per annum) (i) the rate of interest determined by such Purchaser Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) to be the average of the London interbank market offered rates for U.S. dollars quoted by the BBA as set forth on Dow Jones Markets Service (formerly known as Telerate) (or appropriate successor or, if BBA or its successor ceases to provide display page 3750 (or such other display page on the Dow Jones Markets Service system as may replace display page 3750) at or about 11:00 a.m. (London time) on the Business Day which is two (2) Business Days prior to the first day of such Yield Period for an amount comparable to the Portion of Capital to be funded at the Yield Rate and based upon the Euro-Rate during such Yield Period by (ii) a number equal to 1.00 minus the Euro-Rate Reserve Percentage. The Euro-Rate may also be expressed by the following formula:

$$\text{Euro-Rate} = \frac{\text{Average of London interbank offered rates quoted by BBA as shown on Dow Jones Markets Service display page 3750 or appropriate successor}}{\text{1.00 - Euro-Rate Reserve Percentage}}$$

where "Euro-Rate Reserve Percentage" means, the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including without limitation, supplemental, marginal, and emergency reserve requirements) with respect to eurocurrency funding (currently referred to as "Eurocurrency Liabilities"). The Euro-Rate shall be adjusted with respect to any Portion of Capital funded at the Yield Rate and based upon the Euro-Rate that is outstanding on the effective date of any change in the Euro-Rate Reserve Percentage as of such effective date. The applicable Purchaser Agent shall give prompt notice to the Seller of the Euro-Rate as determined or adjusted in accordance herewith (which determination shall be conclusive absent manifest error).

"Event of Bankruptcy" means (a) any case, action or proceeding before any court or other governmental authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the

benefit of creditors of a Person or any composition, marshalling of assets for creditors of a Person, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each of cases (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Excise Tax Return Receivable Excess Concentration" means the sum of the amounts by which the Outstanding Balance of Eligible Receivables of each Obligor then in the Receivables Pool which are Excise Tax Return Receivables exceeds 5.0% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool.

"Excise Tax Return Receivables" means Federal and State excise tax refund claims filed by any Originator to recover taxes paid by any Originator related to sales to tax-exempt Obligors whereby any Originator is legally entitled to receive such refund claims.

"Exiting Notice" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"Exiting Purchaser" has the meaning set forth in Section 1.4(b)(ii) of this Agreement.

"Facility Termination Date" means the earliest to occur of: (a) with respect to each Purchaser, April 30, 2010, subject to any extension pursuant to Section 1.12 of this Agreement (it being understood that if any such Purchaser does not extend its Commitment hereunder then the Purchase Limit shall be reduced ratably with respect to the Purchasers in each Purchaser Group by an amount equal to the Commitment of such Exiting Purchaser and the Commitment Percentages and Group Commitments of the Purchasers within each Purchaser Group shall be appropriately adjusted), (b) the date determined pursuant to Section 2.2 of this Agreement, (c) the date the Purchase Limit reduces to zero pursuant to Section 1.1(b) of this Agreement, (d) with respect to each Purchaser Group, the date that the commitments of all of the Liquidity Providers terminate under the related Liquidity Agreement, (e) with respect to each Purchaser Group, the date that the commitment, of all of the Related Committed Purchasers of such Purchaser Group terminate pursuant to Section 1.12 and (f) the date which is 60 days after the date on which the Administrator and each Purchaser Agent has received written notice from the Seller of its election to terminate the Purchase Facility.

"FC Adjusted 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 FC Receivables that are Pool Receivables that became FC Defaulted Receivables during such calendar month (other than (i) FC Receivables that became FC Defaulted Receivables as a result of an Event of Bankruptcy with respect to the Obligor thereof during such month and (ii) FC Receivables that are Excise Tax Return Receivables), by (b) the aggregate credit sales related to FC Receivables made by the Originators during the calendar month that is four calendar months before such calendar month.

"FC 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 FC 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 FC Receivables made by the Originators during the three calendar months ended on the last day of such calendar month divided by (ii) 90.

"FC 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 FC Receivables that are Pool Receivables that became FC Defaulted Receivables during such calendar month (other than FC Receivables that became FC 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 FC Receivables made by the Originators during the calendar month that is four calendar months before such calendar month.

"FC Defaulted Receivable" means an FC Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days 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 remains unpaid for less than or equal to 90 days from the original due date for such payment and has been written off the Seller's books as uncollectible.

"FC Delinquency Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each calendar month by dividing: (a) the aggregate Outstanding Balance of all FC Receivables that are Pool Receivables that were FC Delinquent Receivables on such day (other than Excise Tax Return Receivables) by (b) the aggregate Outstanding Balance of all FC Receivables that are Pool Receivables on such day (other than Excise Tax Return Receivables).

"FC Delinquent Receivable" means an FC Receivable as to which any payment, or part thereof, remains unpaid for more than 60 days from the original due date for such payment.

"FC Dilution Horizon" means, for any calendar month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%) computed as of the last day of such calendar month of: (a) the aggregate credit sales related to FC Receivables made by all of the Originators during the two most recent calendar months, to (b) the FC Net Receivables Pool Balance at the last day of such calendar month.

"FC Dilution Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each calendar month by dividing: (a) the aggregate amount of payments made or owed by the Seller pursuant to Section 1.4(e)(i) of this Agreement related to FC Receivables during such calendar month by (b) the aggregate credit sales related to FC Receivables made by all of the Originators during the calendar month that is one month prior to such calendar month.

"FC Dilution Reserve Percentage" means on any date, the greater of: (a) 1.0% and (b) the product of (i) the FC Dilution Horizon multiplied by (ii) the sum of (x) 2 times the average of the FC Dilution Ratios for the twelve most recent calendar months and (y) the FC Dilution Spike Factor.

"FC Dilution Spike Factor" means, for any calendar month, the product of (a) the positive difference, if any, between: (i) the highest FC Dilution Ratio for any calendar month during the twelve most recent calendar months and (ii) the arithmetic average of the FC Dilution Ratios for such twelve months and (b) (i) the highest FC Dilution Ratio for any calendar month during the twelve most recent calendar months, divided by (ii) the arithmetic average of the FC Dilution Ratios for such twelve months.

"FC Eligible Receivable" means an FC Receivable satisfying each of the eligibility criteria set forth in the definition of "Eligible Receivable" (other than clause (r)).

"FC Excess Concentration" means the sum of the amounts by which the Outstanding Balance of FC Eligible Receivables of each Obligor then in the Receivables Pool exceeds an amount equal to (a) the applicable Concentration Percentage for such Obligor multiplied by (b) the Outstanding Balance of all FC Eligible Receivables then in the Receivables Pool.

"FC Loss Reserve Percentage" means, on any date, the greater of: (a) 8.0% and (b) (i) the product of (A) 2 times the highest average of the FC Default Ratios for any three consecutive calendar months during the twelve most recent calendar months multiplied by (B) the sum of (x) the aggregate credit sales related to FC Receivables made during the three most recent calendar months, plus (y) 25.0% times the aggregate credit sales related to FC Receivables made during the fourth most recent calendar month, divided by (ii) the FC Net Receivables Pool Balance as of such date.

"FC Net Receivables Pool Balance" means, at any time: (a) the Outstanding Balance of FC Eligible Receivables then in the Receivables Pool minus (b) the FC Excess Concentration, provided, however, that the calculations for such (a) and (b) in the Weekly Information Package will be calculated according to methodology determined by the Purchaser Agents.

"FC Receivable" means all Receivables other than BP Receivables or Chevron Receivables.

"FC Yield Reserve Percentage" means, at any time the sum of (a) all accrued and unpaid Discount at such time, plus (b) the following amount:

$$\{(BR + SFR) \times \frac{1.5(FC\ DSO)}{360}\}$$

where:

BR	=	the Base Rate in effect at such time,
FCDSO	=	the FC Days' Sales Outstanding, and
SFR	=	Servicing Fee Rate.

"Federal Funds Rate" means, for any day, the per annum rate set forth in the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board (including any such successor, "H.15(519)") for such day opposite the caption "Federal Funds (Effective)." If on any relevant day such rate is not yet published in H.15(519), the rate for such day will be the rate set forth in the daily statistical release designated as the Composite 3:30 p.m. Quotations for U.S. Government Securities, or any successor publication, published by the Federal Reserve Bank of New York (including any such successor, the "Composite 3:30 p.m. Quotations") for such day under the caption "Federal Funds Effective Rate." If on any relevant day the appropriate rate is not yet published in either H.15(519) or the Composite 3:30 p.m. Quotations, the rate for such day will be the arithmetic mean as determined by the Administrator of the rates for the last transaction in overnight Federal funds arranged before 9:00 a.m. (New York City Time) on that day by each of three leading brokers of Federal funds transactions in New York City selected by the Administrator.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fees" means the fees payable by the Seller to each member of each Purchaser Group pursuant to the applicable Purchaser Group Fee Letter.

"Fifth Third" means Fifth Third Bank and its successors.

"FleetCor" has the meaning set forth in the preamble to this Agreement.

"Foreign Purchaser" has the meaning set forth in Section 1.10(b) of this Agreement.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"GAAP" means the generally accepted accounting principles and practices in the United States, consistently applied.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Group Commitment" means with respect to any Purchaser Group the aggregate of the Commitments of each Purchaser within such Purchaser Group.

"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.

"Holdings" means FleetCor Technologies, Inc., a Delaware corporation.

"Indebtedness Hedge" means a Swap Contract relating to indebtedness for borrowed money.

"Indemnified Amounts" has the meaning set forth in Section 3.1 of this Agreement.

"Indemnified Party" has the meaning set forth in Section 3.1 of this Agreement.

"Independent Director" has the meaning set forth in paragraph 3(c) of Exhibit IV to this Agreement.

"Insolvency Proceeding" means: (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each case undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Interest Coverage Ratio" means, as of the end of any fiscal quarter of Holdings for the four (4) fiscal quarter period ending on such date, the ratio of (a) Adjusted Consolidated EBITDA of Holdings and each Originator to (b) Consolidated Cash Interest Charges of Holdings and each Originator; *provided* that (i) for the purpose of calculating the Interest Coverage Ratio on any day prior to the expiration of four full fiscal quarters since the Closing Date, Consolidated Cash Interest Charges of Holdings and each Originator shall be determined for the period commencing on the Closing Date and ending on the last day of the most recently ended fiscal quarter, annualized on a simple arithmetic basis and (ii) for the purpose of calculating the Interest Coverage Ratio, (A) Consolidated Cash Interest Charges of Holdings and each Originator shall be determined by excluding at any time up to $30,000,000 of Non-Implemented Contractual Obligation Indebtedness and (B) Adjusted Consolidated EBITDA of Holdings and each Originator and Consolidated Cash Interest Charges of Holdings and each Originator shall exclude at all times the Adjusted Consolidated EBITDA and Consolidated Cash Interest Charges attributable to Luxembourg Holdings 3 and its Subsidiaries.

"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.

"Investment" means "Investment" (as such term is defined in the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver of such definition) permitted under Section 7.02 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section).

"Joint Venture" means (a) any Person which would constitute an "equity method investee" of any Originator and (b) any other Person designated by FleetCor in writing to the Purchaser Agents (which designation shall be irrevocable) as a "Joint Venture" for purposes of this Agreement and at least 50% but less than 100% of whose Equity Interests are directly owned by any Originator.

"JPM" means JPMorgan Chase Bank, N.A. and its successors.

"Leverage Ratio" means, as of the end of any fiscal quarter of Holdings for the four (4) fiscal quarter period ending on such date, the ratio of (a) Consolidated Funded Indebtedness of Holdings and each Originator on the last day of such period to (b) Adjusted Consolidated EBITDA of Holdings and each Originator for such period; *provided* that, for purposes of determining the Leverage Ratio, (a) Consolidated Funded Indebtedness of Holdings and each Originator shall exclude at any time up to $30,000,000 of Non-Implemented Contractual Obligation Indebtedness and (b) Consolidated Funded Indebtedness of Holdings and each Originator and Adjusted Consolidated EBITDA of Holdings and each Originator shall exclude at all times the Consolidated Funded Indebtedness and Adjusted Consolidated EBITDA attributable to Luxembourg Holdings 3 and its Subsidiaries.

"Liquidity Agent" means each of the banks acting as agent for the various Liquidity Providers under each Liquidity Agreement.

"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 Account" means each account and post office box listed on Schedule II to this Agreement and maintained at a bank, postal institution or other financial institution acting as a Lock-Box Bank pursuant to a Lock-Box Agreement for the purpose of receiving Collections.

"Lock-Box Agreement" means an agreement, among the Seller, the Servicer and a Lock-Box Bank, governing the terms of the related Lock-Box Accounts.

"Lock-Box Bank" means any of the banks, postal institutions or other financial institutions holding one or more Lock-Box Accounts.

"Loss Reserve" means, on any date, an amount equal to: (a) the Aggregate Capital at the close of business of the Servicer on such date multiplied by (b)(i) the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Loss Reserve Percentage, the BP Loss Reserve Percentage and the Chevron Loss Reserve Percentage on such date divided by (ii) 1, minus the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Loss Reserve Percentage, the BP Loss Reserve Percentage and the Chevron Loss Reserve Percentage on such date.

"Luxembourg Holdings 3" means FleetCor Luxembourg Holding 3 S.à r.l., a company organized under the laws of the Grand Duchy of Luxembourg.

"Majority Purchaser Agents" means, at any time, the Purchaser Agents which in their related Purchaser Group have Related Committed Purchasers whose Commitments aggregate more than 75% of the aggregate of the Commitments of all Related Committed Purchasers in all Purchaser Groups; provided, however, that so long as any one Related Committed Purchaser's Commitment is greater than 75% of the aggregate Commitments and there is more than one Purchaser Group, then "Majority Purchaser Agents" shall mean a minimum of two Purchaser Agents which in their related Purchaser Group have Related Committed Purchasers whose Commitments aggregate more than 75% of the aggregate Commitment of all Related Committed Purchasers in all Purchaser Groups.

"Material Adverse Effect" means, relative to any Person with respect to any event or circumstance, a material adverse effect on:

(a) the assets, operations, business or financial condition of such Person,

(b) the ability of any of such Person to perform its obligations under this Agreement or any other Transaction Document to which it is a party,

(c) the validity or enforceability of any of the Transaction Documents, or the validity, enforceability or collectibility of the Pool Receivables, or

(d) the status, perfection, enforceability or priority of the Administrator's, any Purchaser's or the Seller's interest in the Pool Assets.

"Monthly Information Package" means each report, in substantially the form of Annex A to this Agreement, furnished by or on behalf of the Servicer to the Administrator and each Purchaser Agent pursuant to this Agreement.

"Monthly Settlement Date" means the 25th 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.

"Net Cash Proceeds" means:

(a) with respect to the Disposition (as such term is defined in the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver of such definition) of any asset by Holdings or any Originator or any Casualty Event, the excess, if any, of (i) the sum of cash and cash equivalents received by Holdings or any Originator in connection with such Disposition or Casualty Event (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of Holdings or any Originator) over (ii) the sum of (A) the principal amount (including any premium or penalty) of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by Holdings or any Originator in connection with such Disposition or Casualty Event, (C) taxes paid or reasonably estimated to be actually payable by Holdings or any Originator in connection with such Disposition or Casualty Event, and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings or the Originator after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and it being understood that "Net Cash Proceeds" shall include any cash or cash equivalents (1) received upon the Disposition of any non-cash consideration received by any of Holdings or any Originator in any such Disposition and (2) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) of the preceding sentence or, if such liabilities have not been satisfied in cash and such reserve not reversed within three hundred and sixty-five (365) days or, in the case of reserves relating to pension and environmental issues, two (2) years after such Disposition or Casualty Event, the amount of such reserve; *provided* that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such proceeds shall exceed $1,000,000 and (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Cash Proceeds under this clause (a) in any fiscal year until the aggregate amount of all such proceeds in such fiscal year shall exceed $10,000,000 (and thereafter only proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)).

(b) with respect to the issuance of any Equity Interest by Holdings or any Originator, the excess of (i) the sum of the cash and cash equivalents received by Holdings or any Originator in connection with such issuance over (ii) all taxes and fees (including investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses) incurred by any Originator in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by Holdings or any Originator, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by Holdings or any Originator in connection with such incurrence or issuance.

"Net Receivables Pool Balance" means, at any time, (a) the Adjusted Net Receivables Pool Balance minus (b) the Excise Tax Return Receivable Excess Concentration, provided, however, that the calculations for such (a) and (b) in the Weekly Information Package will be calculated according to methodology determined by the Purchaser Agents.

"Non-Implemented Contractual Obligation Indebtedness" means, as of any date and subject to Section 6.03 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver related to such section), indebtedness incurred under the Credit Agreement the proceeds of which are used to pay fees and other costs and expenses relating to any Contractual Obligations that constitute Non-Implemented Contractual Obligations as of such date.

"Not Otherwise Applied" means, with reference to any amount of Net Cash Proceeds of any transaction or event or of Excess Cash Flow (as defined in the Credit Agreement, without giving effect to any amendment, supplement, modification or waiver with respect thereto), that such amount (a) was not required to be applied to prepay the loans pursuant to the Credit Agreement and (b) was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on receipt of such amount. FleetCor shall promptly notify the Purchaser Agents of any application of such amount as contemplated by (b) above.

"Notes" means short-term promissory notes issued, or to be issued, by any Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

"Obligor" means, with respect to any Receivable, the Person obligated to make payments pursuant to the Contract relating to such Receivable.

"Original Agreement" has the meaning set forth in the preliminary statements.

"Original Agreement Outstanding Amounts" has the meaning set forth in the preliminary statements.

"Originator" means each Person from time to time party to the Sale Agreement as an Originator.

"Outstanding Balance" of any Receivable at any time means the then outstanding principal balance thereof.

"Participant" has the meaning set forth in Section 6.3(b) of this Agreement.

"Performance Guaranty" means the Performance Guaranty, dated as of December 20, 2004, by each of FleetCor and Holdings in favor of the Administrator for the benefit of the Purchasers and Purchaser Agents, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Permitted Acquisition" means (A) (i) any "Permitted Acquisition" as defined in the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver thereof), or (ii) the acquisition of The FuelCard Company plc, or (iii) the acquisition of assets of BWOC Limited, or (iv) any other acquisition or investment expressly permitted under Article 7 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver thereof), and (B) that the business acquired (or the business conducted by the entity whose ownership interests are being acquired) shall be substantially the same as one or more line or lines of business conducted by Holdings or any of its Subsidiaries.

"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 (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 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; provided that proper reserves have been established therefor by such 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 business with respect to obligations which are not due or which are being contested in good faith by such 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 Equity Issuance" means any Equity Issuance (other than of Disqualified Equity Interests) by (or capital contribution to) Holdings (and, after a Qualifying IPO, by or to FleetCor) subsequent to the Closing Date which does not give rise to a Change in Control.

"Permitted Foreign Acquisition" means (i) any "Permitted Foreign Acquisition" as defined in the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver of such definition) so long as investments made by Holdings and each Originator in any Foreign Subsidiary or in any Person that becomes a Foreign Subsidiary as a result of such Permitted Foreign Acquisition of such Person shall not exceed an aggregate amount of $100,000,000 at any time, and (ii) any other foreign acquisition or investment expressly permitted under Article 7 of the Credit Agreement (without giving effect to any amendment, supplement, modification or waiver thereof).

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"PNC" means PNC Bank, National Association.

"Pool Assets" has the meaning set forth in Section 1.2(d) of this Agreement.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Purchaser and its related Capital, the portion of such Capital being funded or maintained by such Purchaser by reference to a particular interest rate basis.

"Private Label Credit Card Expenditures" means any expenditures by Holdings or any Originator in connection with the acquisition or establishment of any private label credit card program, including any implementation, fee or advance, but excluding (i) the purchase price for fuel-related accounts receivable, including any premiums paid therefor and (ii) legal and other professional fees incurred in connection therewith.

"Program Support Agreement" means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Purchaser, (b) the issuance of one or more surety bonds for which the such Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by such Conduit Purchaser to any Program Support Provider of the Purchased Interest (or portions thereof) maintained by such Conduit Purchaser and/or (d) the making of loans and/or other extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser's securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

"Program Support Provider" means and includes with respect to each Conduit Purchaser any Liquidity Provider and any other Person (other than any customer of such Conduit Purchaser) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser pursuant to any Program Support Agreement.

"Purchase" has the meaning set forth in Section 1.1(a) of this Agreement.

"Purchase and Sale Indemnified Amounts" has the meaning set forth in Section 9.1 of the Sale Agreement.

"Purchase and Sale Indemnified Party" has the meaning set forth in Section 9.1 of the Sale Agreement.

"Purchase and Sale Termination Date" has the meaning set forth in Section 1.4 of the Sale Agreement.

"Purchase and Sale Termination Event" has the meaning set forth in Section 8.1 of the Sale Agreement.

"Purchase Date" means the date of which a Purchase or a reinvestment is made pursuant to this Agreement.

"Purchase Facility" has the meaning set forth in Section 1.1 of the Sale Agreement.

"Purchase Limit" means $390,000,000, as such amount may be reduced pursuant to Section 1.1(b) of this Agreement or otherwise in connection with any Exiting Purchaser. References to the unused portion of the Purchase Limit shall mean, at any time, the Purchase Limit minus the then outstanding Aggregate Capital.

"Purchase Notice" has the meaning set forth in Section 1.2(a) to this Agreement.

"Purchase Price" has the meaning set forth in Section 2.1 of the Sale Agreement.

"Purchased Interest" means, at any time, the undivided percentage ownership interest in: (a) each and every Pool Receivable now existing or hereafter arising, (b) all Related Security with respect to such Pool Receivables and (c) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security. Such undivided percentage interest shall be computed as:

$$\frac{\text{Aggregate Capital + Total Reserves}}{\text{Net Receivables Pool Balance}}$$

The Purchased Interest shall be determined from time to time pursuant to Section 1.3 of this Agreement.

"Purchaser" means each Conduit Purchaser and/or each Related Committed Purchaser, as applicable.

"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, for each Conduit Purchaser, such Conduit Purchaser, its Related Committed Purchasers (if any) and its related Purchaser Agent.

"Purchaser Group Fee Letter" has the meaning set forth in Section 1.5 of this Agreement.

"Purchasers' Share" of any amount, at any time, means such amount multiplied by the Purchased Interest at such time.

"Purchasing Related Committed Purchaser" has the meaning set forth in Section 6.3(c) of this Agreement.

"Qualifying IPO" means the issuance by Holdings or FleetCor of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the United States Securities Act of 1933 (whether alone or in connection with a secondary public offering).

"Ratable Share" means, for each Purchaser Group, such Purchaser Group's aggregate Commitments divided by the aggregate Commitments of all Purchaser Groups.

"Rating Agency Condition" means, when applicable, with respect to any material event or occurrence, receipt by the Administrator (or the applicable Purchaser Agent) of written confirmation from each of Standard & Poor's and Moody's (and/or each other rating agency then rating the Notes of the applicable Conduit Purchaser) that such event or occurrence shall not cause the rating on the then outstanding Notes of any applicable Purchaser to be downgraded or withdrawn.

"Receivable" means (a) any indebtedness and other obligations owed to any Originator or the Seller or any right of the Seller or any Originator to payment from or on behalf of an Obligor (including, if applicable, in respect of any Excise Tax Return Receivables), or any right to reimbursement for funds paid or advanced by the Seller or any Originator 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 arising in connection with the sale of goods, the rendering of services, amounts payable by licensees and/or Excise Tax Return Receivables (whether or not earned by performance), and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto and (b) all accounts receivable acquired or purported to be acquired by FleetCor from Chevron pursuant to the terms of the Chevron Purchase and Assumption Agreement. Indebtedness and other obligations arising from any one transaction, including, without limitation, indebtedness and other obligations represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other obligations arising from any other transaction.

"Receivables Pool" means, at any time, all of the then outstanding Receivables purchased by the Seller pursuant to the Sale Agreement prior to the Facility Termination Date.

"Related Committed Purchaser" means each Person listed as such (and its respective Commitment) for each Conduit Purchaser as set forth on the signature pages of this Agreement or in any Assumption Agreement or Transfer Supplement.

"Related Rights" has the meaning set forth in Section 1.1 of the Sale Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Seller's and the Originator thereof's interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable,

(b) all instruments and chattel paper that may evidence such Receivable,

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto,

(d) solely to the extent applicable to such Receivable, all of the Seller's and the Originator thereof's rights, interests and claims under the Contracts relating to such Receivable, and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, and

(e) all of the Seller's and the Originator thereof's rights, interests and claims under the Sale Agreement and the other Transaction Documents; provided, however, that notwithstanding anything contained herein to the contrary, the "Related Security" shall not include any Originator's or Seller's rights, interests or claims under the Chevron Card Program Master Agreement, Chevron Transition Agreement or Chevron Purchase and Assumption Agreement or with respect to matters therein described; provided further, however, that for the avoidance of doubt, this exclusion (a) applies to the prohibition in Section 13.27 of the Chevron Card Program Master Agreement regarding the granting of security interests in the "CVX Marks" (as defined in the Chevron Card Program Master Agreement) and (b) does not apply to rights in the Receivables conveyed under the Chevron Purchase and Assumption Agreement.

"Responsible Officer" of any 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. Any document delivered

hereunder that is signed by a Responsible Officer of an Originator shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Originator and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Originator.

"Sale Agreement" means the Purchase and Sale Agreement, dated as of December 20, 2004 among the Seller and the Originators, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Second Amended and Restated Receivables Purchase Agreement" means that certain Second Amended and Restated Receivable Purchase Agreement, dated as of August 1, 2005, by and among the Seller, the Servicer, the Purchasers and Purchaser Agents from time to time party thereto and the Administrator, as amended.

"Seller" has the meaning set forth in the preamble to this Agreement.

"Seller's Share" of any amount means the greater of: (a) $0 and (b) such amount minus the product of (i) such amount multiplied by (ii) the Purchased Interest.

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicing Fee" shall mean the fee referred to in Section 4.6 of this Agreement.

"Servicing Fee Rate" shall have the meaning set forth in Section 4.6 of this Agreement.

"Solvent" means, with respect to any Person at any time, a condition under which:

(i) the fair value and present fair saleable value of such Person's total assets is, on the date of determination, greater than such Person's total liabilities (including contingent and unliquidated liabilities) at such time;

(ii) the fair value and present fair saleable value of such Person's assets is greater than the amount that will be required to pay such Person's probable liability on its existing debts as they become absolute and matured ("debts," for this purpose, includes all legal liabilities, whether matured or unmatured, liquidated or unliquidated, absolute, fixed, or contingent);

(iii) such Person is and shall continue to be able to pay all of its liabilities as such liabilities mature; and

(iv) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business.

For purposes of this definition:

(A) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability;

(B) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value;

(C) the "regular market value" of an asset shall be the amount which a capable and diligent business person could obtain for such asset from an interested buyer who is willing to Purchase such asset under ordinary selling conditions; and

(D) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's-length transaction in an existing and not theoretical market.

"Standard & Poor's" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"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.

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

"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 1.10(a).

"Termination Day" means: (a) each day on which the conditions set forth in Section 2 of Exhibit II to this Agreement are not satisfied or (b) each day that occurs on or after the Facility Termination Date.

"Termination Event" has the meaning specified in Exhibit V to this Agreement.

"Total Reserves" means, at any time the sum of: (a) the Yield Reserve, plus (b) the Loss Reserve plus (c) the Dilution Reserve.

"Transaction Documents" means this Agreement, the Lock-Box Agreements, each Purchaser Group Fee Letter, the Sale Agreement, the Performance Guaranty, the Act of Transfer Agreement, the BP Card Issuing and Operating Agreement and all other certificates, instruments, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Transfer Supplement" has the meaning set forth in Section 6.3(c) of this Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unmatured Purchase and Sale Termination Event" means any event which, with the giving of notice or lapse of time, or both, would become a Purchase and Sale Termination Event.

"Unmatured Termination Event" means an event that, with the giving of notice or lapse of time, or both, would constitute a Termination Event.

"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)(iii) 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 Monday (or the next succeeding Business Day if such day is not a Business Day.

"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.

"Yield Period" means (a) with respect to any Portion of Capital funded by the issuance of Notes, (i) initially the period commencing on (and including) the date of the initial purchase or funding of such Portion of Capital and ending on (but not including) the next occurring Monthly Settlement Date, and (ii) thereafter, each period commencing on (and including) the first day

after the last day of the immediately preceding Yield Period for such Portion of Capital and ending on (but not including) the next occurring Monthly Settlement Date; and (b) with respect to any Portion of Capital not funded by the issuance of Notes, (i) initially the period commencing on (and including) the date of the initial purchase or funding of such Portion of Capital and ending such number of days later (including a period of one day) as the Administrator (with the consent or at the direction of the applicable Purchaser Agent) shall select, and (ii) thereafter, each period commencing on the last day of the immediately preceding Yield Period for such Portion of Capital and ending such number of days later (including a period of one day) as the Administrator (with the consent or at the direction of the applicable Purchaser Agent) shall select; provided, that

(i) any Yield Period (other than of one day) which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; provided, however, if Discount in respect of such Yield Period is computed by reference to the Euro-Rate, and such Yield Period would otherwise end on a day which is not a Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Yield Period shall end on the next preceding Business Day;

(ii) in the case of any Yield Period of one day, (A) if such Yield Period is the initial Yield Period for a purchase hereunder (other than a reinvestment), such Yield Period shall be the day of such purchase; (B) any subsequently occurring Yield Period which is one day shall, if the immediately preceding Yield Period is more than one day, be the last day of such immediately preceding Yield Period, and, if the immediately preceding Yield Period is one day, be the day next following such immediately preceding Yield Period; and (C) if such Yield Period occurs on a day immediately preceding a day which is not a Business Day, such Yield Period shall be extended to the next succeeding Business Day; and

(iii) in the case of any Yield Period for any Portion of Capital which commences before the Facility Termination Date and would otherwise end on a date occurring after the Facility Termination Date, such Yield Period shall end on such Facility Termination Date and the duration of each Yield Period which commences on or after the Facility Termination Date shall be of such duration as shall be selected by the Administrator (with the consent or at the direction of the applicable Purchaser Agent).

"Yield Protection Fee" means, for any Yield Period, with respect to any Portion of Capital, to the extent that (i) any payments are made by the Seller to the related Purchaser in respect of such Capital hereunder prior to the applicable maturity date of any Notes or other instruments or obligations used or incurred by such Purchaser to fund or maintain such Portion of Capital or (ii) any failure by the Seller to borrow, continue or prepay any Portion of Capital on the date specified in any Purchase Notice delivered pursuant to Section 1.2 of this Agreement, the amount, if any, by which: (a) the additional Discount related to such Portion of Capital that would have accrued through the maturity date of such Notes or other instruments on the portion thereof for which payments were received from the Seller (or with respect to which the Seller

failed to borrow such amounts), exceeds (b) the income, if any, received by such Purchaser from investing the proceeds so received in respect of such Portion of Capital, as determined by the applicable Purchaser Agent, which determination shall be binding and conclusive for all purposes, absent manifest error.

"Yield Reserve" means, on any date, an amount equal to: (a) the Aggregate Capital at the close of business of the Servicer on such date multiplied by (b)(i) the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Yield Reserve Percentage, the BP Yield Reserve Percentage and Chevron Yield Reserve Percentage on such date divided by (ii) 1, minus the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Yield Reserve Percentage, the BP Yield Reserve Percentage and Chevron Yield Reserve Percentage on such date.

Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles, provided, however, whenever such accounting terms are used for the purposes of determining compliance with financial covenants in this Agreement, such accounting terms shall be defined in accordance with GAAP as applied in preparation of the audited financial statements of Holdings and its Subsidiaries for the fiscal year ended December 31, 2006. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. Unless the context otherwise requires, "or" means "and/or," and "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term.

EXHIBIT II
CONDITIONS OF PURCHASES

1. Conditions Precedent to Initial Purchase. The initial Purchase under this Agreement is subject to the following conditions precedent that the Administrator and each Purchaser Agent shall have received on or before the date of such Purchase, each in form and substance (including the date thereof) satisfactory to the Administrator and each Purchaser Agent:

(a) A counterpart of this Agreement and the other Transaction Documents (including, without limitation, that certain Fourth Amendment to the Sale Agreement, dated as of the Closing Date, among the parties thereto) executed by the parties thereto.

(b) Certified copies of: (i) the resolutions of the Board of Directors of each of the Seller, the Originators and the Servicer authorizing the execution, delivery and performance by the Seller, such Originator and the Servicer, as the case may be, of this Agreement and the other Transaction Documents to which it is a party; (ii) all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the other Transaction Documents and (iii) the organizational documents of the Seller, each Originator and the Servicer.

(c) A certificate of the Secretary or Assistant Secretary of the Seller, the Originators and the Servicer certifying the names and true signatures of its officers who are authorized to sign this Agreement and the other Transaction Documents. Until the Administrator and each Purchaser Agent receives a subsequent incumbency certificate from the Seller, an Originator or the Servicer, as the case may be, the Administrator and each Purchaser Agent shall be entitled to rely on the last such certificate delivered to it by the Seller, such Originator or the Servicer, as the case may be.

(d) Acknowledgment copies, or time stamped receipt copies, of proper financing statements, duly filed on or before the date of such initial purchase under the UCC of all jurisdictions that the Administrator and each Purchaser Agent may deem necessary or desirable in order to perfect the interests of the Seller and the Administrator (on behalf of each Purchaser) contemplated by this Agreement and the Sale Agreement.

(e) Acknowledgment copies, or time-stamped receipt copies, of proper financing statements, if any, necessary to release all security interests and other rights of any Person in the Receivables, Contracts or Related Security previously granted by the Originators or the Seller.

(f) [Reserved].

(g) Favorable opinions, addressed to each Rating Agency, the Administrator, each Purchaser, each Purchaser Agent and each Liquidity Provider, in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent, of King & Spalding LLP, counsel for Seller, the Originators and the Servicer, covering such matters as the Administrator or any

Purchaser Agent may reasonably request, including, without limitation, organizational and enforceability matters, noncontravention matters and certain bankruptcy matters (or, as agreed to by each Purchaser Agent, bring down or reliance letters relative to opinions delivered by such counsel under the Second Amended and Restated Receivables Purchase Agreement).

(h) [Reserved].

(i) A pro forma Monthly Information Package representing the performance of the Receivables Pool for the calendar month before closing and pro forma Weekly Information Package representing the performance of the Receivables Pool for the calendar week before closing.

(j) Evidence of payment by the Seller of all accrued and unpaid fees (including those contemplated by each Purchaser Group Fee Letter), costs and expenses to the extent then due and payable on the date thereof, including any such costs, fees and expenses arising under or referenced in Section 6.4 of this Agreement and the applicable Purchaser Group Fee Letters.

(k) Good standing certificates with respect to each of the Seller, the Originators and the Servicer issued by the Secretary of State (or similar official) of the state of each such Person's organization and principal place of business.

(l) To the extent required by each Conduit Purchaser's commercial paper program, letters from each of the rating agencies then rating the Notes confirming the rating of such Notes after giving effect to the transaction contemplated by this Agreement.

(m) A computer file containing all information with respect to the Receivables as the Administrator or any Purchaser Agent may reasonably request.

(n) Such other approvals, opinions or documents as the Administrator or any Purchaser Agent may reasonably request.

2. Conditions Precedent to All Purchases and Reinvestments. Each Purchase (including the initial Purchase) and each reinvestment shall be subject to the further conditions precedent that:

(a) in the case of each purchase, the Servicer shall have delivered to the Administrator and each Purchaser Agent on or before such purchase, in form and substance satisfactory to the Administrator and each Purchaser Agent, the most recent Weekly Information Package to reflect the level of the Aggregate Capital and related reserves after such subsequent purchase; and

(b) on the date of such purchase or reinvestment the following statements shall be true (and acceptance of the proceeds of such purchase or reinvestment shall be deemed a representation and warranty by the Seller 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 shall be 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) the Aggregate Capital, after giving effect to any such Purchase or reinvestment shall not be greater than the Purchase Limit, and the Purchased Interest shall not exceed 100%; and

(iv) the Facility Termination Date has not occurred.

EXHIBIT III
REPRESENTATIONS AND WARRANTIES

1. Representations and Warranties of the Seller. The Seller represents and warrants to the Administrator, each Purchaser Agent and each Purchaser as of the date of execution of this Agreement that:

(a) Existence and Power. The Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware, and has all organizational power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted except if failure to have such licenses, authorizations, consents or approvals would not reasonably be expected to have a Material Adverse Effect.

(b) Company and Governmental Authorization, Contravention. The execution, delivery and performance by the Seller of this Agreement and each other Transaction Document to which it is a party are within the Seller's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with (other than the filing of UCC financing statements and continuation statements), any governmental body, agency or official, and, do not contravene, or constitute a default under, any provision of applicable law or regulation or of the operating agreement of the Seller or of any agreement, judgment, injunction, order, decree or other instrument binding upon the Seller or result in the creation or imposition of any lien (other than liens in favor of the Administrator) on assets of the Seller.

(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 the Seller enforceable against the Seller in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) Accuracy of Information. All information heretofore furnished by the Seller to the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document is, and all such information hereafter furnished by the Seller to the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

(e) Actions, Suits. Except as set forth in Schedule IV, there are no actions, suits or proceedings pending or, to the best of the Seller's knowledge, threatened against or affecting the Seller or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, which could reasonably be expected to have a Material Adverse Effect upon the ability of the Seller (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

(f) Accuracy of Exhibits; Lock-Box Arrangements. The names and addresses of all the Lock-Box Banks together with the account numbers of the Lock-Box Accounts at such Lock-Box Banks, are specified in Schedule II to this Agreement (or at such other Lock-Box Banks and/or with such other Lock-Box Accounts as have been notified to the Administrator), and all Lock-Box Accounts are subject to Lock-Box Agreements. All information on each Exhibit, Schedule or Annex to this Agreement or the other Transaction Documents (as updated by the Seller from time to time) is true and complete in all material respects. The Seller has delivered a copy of all Lock-Box Agreements to the Administrator. The Seller has not granted any interest in any Lock-Box Account (or any related lock-box or post office box) to any Person other than the Administrator and, upon delivery to a Lock-Box Bank of the related Lock-Box Agreement, the Administrator will have exclusive ownership and control of the Lock-Box Account at such Lock-Box Bank.

(g) No Material Adverse Effect. Since the date of formation of Seller as set forth in its certificate of formation, there has been no Material Adverse Effect.

(h) Names and Location. The Seller has not used any company names, trade names or assumed names other than its name set forth on the signature pages of this Agreement. The Seller is "located" (as such term is defined in the applicable UCC) in Delaware. The office where the Seller keeps its records concerning the Receivables is at the address set forth below its signature to this Agreement.

(i) Margin Stock. The Seller is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X, as issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Purchase will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(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. The Seller has complied in all material respects with the Credit and Collection Policy of each Originator with regard to each Receivable originated by such Originator.

(l) Investment Company Act. The Seller is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

2. Representations and Warranties of the Servicer. The Servicer represents and warrants to the Administrator, each Purchaser Agent and each Purchaser as of the date of execution of this Agreement that:

(a) Existence and Power. The Servicer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Georgia, and has all company

power and all governmental licenses, authorizations, consents and approvals required to carry on its business in each jurisdiction in which its business is conducted, except if failure to have such licenses, authorizations, consents or approvals would not reasonably be expected to have a Material Adverse Effect.

(b) Company and Governmental Authorization, Contravention. The execution, delivery and performance by the Servicer of this Agreement and each other Transaction Document to which it is a party are within the Servicer's organizational powers, have been duly authorized by all necessary organizational action, require no action by or in respect of, or filing with, any governmental body, agency or official, and do not contravene, or constitute a default under, any provision of applicable law or regulation or of the operating agreement of the Servicer or of any judgment, injunction, order or decree or material agreement or other material instrument binding upon the Servicer or result in the creation or imposition of any lien on assets of the Servicer or any of its Subsidiaries.

(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 the Servicer enforceable against the Servicer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

(d) Accuracy of Information. All information heretofore furnished by the Servicer to the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document is, and all such information hereafter furnished by the Servicer to the Administrator or any Purchaser Agent in writing pursuant to this Agreement or any other Transaction Document will be, true and accurate in all material respects on the date such information is stated or certified.

(e) Actions, Suits. Except as set forth in Schedule IV, there are no actions, suits or proceedings pending or, to the best of the Servicer's knowledge, threatened against or affecting the Servicer or any of its Affiliates or their respective properties, in or before any court, arbitrator or other body, which could reasonably be expected to have a Material Adverse Effect upon the ability of the Servicer (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

(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. The Servicer has complied in all material respects with the Credit and Collection Policy of each Originator with regard to each Receivable originated by such Originator.

(h) Investment Company Act. The Servicer is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(i) Financial Information. The balance sheets of Holdings and its consolidated Subsidiaries as at December 31, 2006, 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.

3. Representations, Warranties and Agreements Relating to the Security Interest. The Seller hereby makes the following representations, warranties and agreements with respect to the Receivables and Related Security:

(a) The Receivables.

(i) Creation. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Receivables included in the Receivables Pool in favor of the Administrator (for the benefit of the Purchasers), which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the Seller.

(ii) Nature of Receivables. The Receivables included in the Receivables Pool constitute either "accounts", "general intangibles" or "tangible chattel paper" within the meaning of the applicable UCC.

(iii) Ownership of Receivables. The Seller owns and has good and marketable title to the Receivables included in the Receivables Pool and Related Security free and clear of any Adverse Claim, other than Permitted Encumbrances.

(iv) Perfection and Related Security. The Seller has caused (and will cause each 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 Originator to the Seller pursuant to the Sale Agreement, and the sale and security interest therein from the Seller to the Administrator under this Agreement, to the extent that such collateral constitutes "accounts," "general intangibles," or "tangible chattel paper."

(v) Tangible Chattel Paper. With respect to any Receivables included in the Receivables Pool that constitute "tangible chattel paper", if any, the Seller (or the Servicer on its behalf) has in its possession the original copies of such tangible chattel paper that constitute or evidence such Receivables, and the Seller has caused (and will

cause the applicable Originator to cause), within ten days after the Closing Date, the filing of financing statements described in clause (iv), above, each of which will contain a statement that: "A purchase of, or security interest in, any collateral described in this financing statement will violate the rights of the Administrator." The Receivables to the extent they are evidenced by "tangible chattel paper" do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Seller or the Administrator.

(b) The Collection Account.

(i) Nature of Account. Each Lock-Box Account constitutes a "deposit account" within the meaning of the applicable UCC.

(ii) Ownership. The Seller owns and has good and marketable title to the Lock-Box Accounts and Collection Account free and clear of any Adverse Claim, other than Permitted Encumbrances.

(iii) Perfection. The Seller has delivered to the Administrator a fully executed Lock-Box Agreement relating to each Lock-Box Account, pursuant to which each applicable Lock-Box Bank, respectively, has agreed, following the occurrence and continuation of a Termination Event, to comply with all instructions originated by the Administrator (on behalf of the Purchasers) directing the disposition of funds in such Lock-Box Account without further consent by the Seller or the Servicer.

(c) Priority.

(i) Other than the transfer of the Receivables to the Seller and the Administrator under the Sale Agreement and this Agreement, respectively, and/or the security interest granted to the Seller and the Administrator pursuant to the Sale Agreement and this Agreement, respectively, neither the Seller nor any 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 Lock-Box 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. Neither the Seller nor any Originator has authorized the filing of, or is aware of any financing statements against either the Seller or such Originator that include a description of Receivables transferred or purported to be transferred under the Transaction Documents, the Lock-Box Accounts or any subaccount thereof, other than any financing statement (i) relating to the sale thereof by such Originator to the Seller under the Sale Agreement, (ii) relating to the security interest granted to the Administrator under this Agreement, or (iii) that has been released or terminated.

(ii) The Seller is not aware of any judgment, ERISA or tax lien filings against either the Seller, the Servicer or any Originator, other than such judgment, ERISA or tax lien filing that (A) has not been outstanding for greater than 30 days from the earlier of such Person's knowledge or notice thereof, (B) is less than $250,000 and (c) does not otherwise give rise to a Termination Event under clause (k) of Exhibit V hereto.

(iii) The Lock-Box Accounts are not in the name of any person other than the Seller or the Administrator. Neither the Seller nor the Servicer has consented to any bank maintaining such account to comply with instructions of any person other than the Administrator.

(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 such time as the Purchased Interest and all other obligations under this Agreement have been finally and fully paid and performed.

(e) No Waiver. To the extent required pursuant to the securitization program of any Conduit Purchaser, the parties to this Agreement: (i) shall not, without obtaining a confirmation of the then-current rating of the Notes, waive any of the representations set forth in this Section; (ii) shall provide the Ratings Agencies with prompt written notice of any breach of any representations set forth in this Section, and shall not, without obtaining a confirmation of the then-current rating of the Notes (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a breach of any of the representations set forth in this Section.

(f) Servicer to Maintain Perfection and Priority. In order to evidence the interests of the Administrator under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrator or any Purchaser Agent) to maintain and perfect, as a first-priority interest, the Administrator's security interest in the Receivables, Related Security and Collections. The Servicer shall, from time to time and within the time limits established by law, prepare and present to the Administrator for the Administrator's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrator's security interest as a first-priority interest. The Administrator's approval of such filings shall authorize the Servicer to file such financing statements under the UCC without the signature of the Seller, any Originator or the Administrator where allowed by applicable law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Administrator and each Purchaser Agent.

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 Seller and the Servicer, by accepting the proceeds of such Purchase

or reinvestment and/or the provision of such information or report, shall each be deemed to have certified that (i) all representations and warranties of the Seller and the Servicer, as applicable, described in this Exhibit III, as from time to time amended in accordance with the terms hereof, are correct on and as of such day as though made on and as of such day, except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct as of such date), and (ii) no event has occurred or is continuing, or would result from any such Purchase, which constitutes a Termination Event or an Unmatured Termination Event.

EXHIBIT IV
COVENANTS

1. Covenants of the Seller. At all times from the date hereof until the latest of the Facility Termination Date, the date on which no Capital of or Discount in respect of the Purchased Interest shall be outstanding, or the date all other amounts owed by the Seller under this Agreement to any Purchaser, Purchaser Agent, the Administrator and any other Indemnified Party or Affected Person shall be paid in full:

(a) Financial Reporting. The Seller will maintain a system of accounting established and administered in accordance with generally accepted accounting principles as in effect in the appropriate jurisdiction, and the Seller (or the Servicer on its behalf) shall furnish to the Administrator and each Purchaser Agent:

(i) Annual Reporting. Promptly upon completion and in no event later than 90 days after the close of each fiscal year of the Seller, annual unaudited financial statements of the Seller certified by a designated financial or other officer of the Seller.

(ii) Monthly Information Packages; Weekly Information Packages. (A) As soon as available and in any event not later than two Business Days prior to the Monthly Settlement Date, 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 Monday.

(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 Seller will notify the Administrator and each Purchaser Agent in writing of any of the following events promptly upon (but in no event later than three Business Days after) a financial or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Termination Events or Unmatured Termination Events. A statement of the chief financial officer or chief accounting officer of the Seller setting forth details of any Termination Event or Unmatured Termination Event and the action which the Seller proposes to take with respect thereto.

(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 the Seller, the Servicer or the Administrator shall obtain any rights or direct any action with respect to any Lock-Box Account (or related lock-box or post office box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrator.

(v) ERISA and Other Claims. Promptly after the filing or receiving thereof, copies of all reports and notices that the Seller or any ERISA Affiliate files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or that the Seller or any Affiliate receives from any of the foregoing or from any multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA) to which the Seller or any of its Affiliates is or was, within the preceding five years, a contributing employer, in each case in respect of any Reportable Event (as defined in ERISA) that could, in the aggregate, result in the imposition of liability on the Seller and/or any such Affiliate.

(c) Conduct of Business. The Seller will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(d) Compliance with Laws. The Seller will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(e) Furnishing of Information and Inspection of Receivables. The Seller will furnish to the Administrator and each Purchaser Agent from time to time such information with respect to the Pool Receivables as the Administrator or such Purchaser Agent may reasonably request. The Seller will, at the Seller's expense, during regular business hours with prior written notice (i) so long as no Termination Event has occurred, not more than once during each fiscal quarter, permit the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Pool Assets and (B) to visit the offices and properties of the Seller for the purpose of examining such books and records, and to discuss matters relating to the Pool Receivables, other Pool Assets or the Seller's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Seller (provided that representatives of the Seller are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Seller's expense, upon reasonable prior written notice from the Administrator and the Purchaser Agents, permit certified

public accountants or other auditors acceptable to the Administrator to conduct a review of its books and records with respect to the Pool Receivables; provided, that Seller shall only be responsible for the expenses incurred in connection with one (1) review for any calendar year pursuant to this clause (ii), so long as no Termination Event has occurred.

(f) Payments on Receivables, Accounts. The Seller will, and will cause each Originator to, at all times instruct all Obligors to deliver payments on the Pool Receivables to a Lock-Box Account. If any such payments or other Collections are received by the Seller or an Originator, 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 a Lock-Box Account. The Seller will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Agreement. The Seller will not permit the funds other than Collections on Pool Receivables and other Pool Assets to be deposited into any Lock-Box Account. If such funds are nevertheless deposited into any Lock-Box Account, the Seller will promptly identify such funds for segregation. The Seller will not, and will not permit the Servicer, any 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. The Seller shall only add, and shall only permit an Originator to add, a Lock-Box Bank (or the related lock-box or post office box), or Lock-Box Account to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition, a copy of any new Lock-Box Agreement and an executed and acknowledged copy of a Lock-Box Agreement in form and substance acceptable to the Administrator from any such new Lock-Box Bank. The Seller shall only terminate a Lock-Box Bank or close a Lock-Box Account (or the related lock-box or post office box), upon 30 days' advance notice to the Administrator.

(g) Sales, Liens, etc. Except as otherwise provided herein, the Seller will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than Permitted Encumbrances) upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Pool Asset, or assign any right to receive income in respect thereof; provided, however, that,

(i) solely to the extent that BP, on any date, exercises its "Option" in accordance with the terms of, and as defined in, the BP Card Issuing and Operating Agreement, to purchase all BP Receivables (and the Related Security with respect thereto), on such date, the Seller shall sell to "New Issuer" (as defined therein) all such BP Receivables (and the Related Security with respect thereto) pursuant to the terms of the BP Card Issuing and Operating Agreement for an amount equal to the full purchase price (as described therein) with respect thereto, at such time, and the Seller shall, and shall cause BP to, pay such purchase price by depositing such amounts to a Lock-Box Account. Upon evidence of receipt and deposit in such Lock-Box Account of the full and complete payment by BP of the purchase price for such BP Receivables (and the Related Security with respect thereto), the Administrator, each Purchaser Agent and each Purchaser agrees (i) automatically and without any further consent or action to release all of their respective right, title and interest in, to and under each such BP Receivable (and

the Related Security with respect thereto) which has been sold in accordance with the terms of this clause (g) and (ii) to take such action, or execute and deliver such instruments, at the sole expense of the Seller (including authorizing and filing UCC3 termination statements) as may be reasonably requested by the Seller (or the Servicer on its behalf) in order to release the Administrator's security interest solely in such BP Receivables (and the Related Security with respect thereto) so sold; and

(ii) solely to the extent that Chevron, on any date, exercises its "Company Purchase Option" in accordance with the terms of, and as defined in, the Chevron Card Program Master Agreement, to purchase all Chevron Receivables (and the Related Security with respect thereto), on such date, the Seller shall sell to Chevron all such Chevron Receivables (and the Related Security with respect thereto) pursuant to the terms of the Chevron Card Program Master Agreement for an amount equal to the full purchase price (as described therein) with respect thereto, at such time, and the Seller shall, and shall cause Chevron to, pay such purchase price by depositing such amounts to a Lock-Box Account. Upon evidence of receipt and deposit in such Lock-Box Account of the full and complete payment by Chevron of the purchase price for such Chevron Receivables (and the Related Security with respect thereto), the Administrator, each Purchaser Agent and each Purchaser agrees (i) automatically and without any further consent or action to release all of their respective right, title and interest in, to and under each such Chevron Receivable (and the Related Security with respect thereto) which has been sold in accordance with the terms of this clause (g) and (ii) to take such action, or execute and deliver such instruments, at the sole expense of the Seller (including authorizing and filing UCC3 termination statements) as may be reasonably requested by the Seller (or the Servicer on its behalf) or Chevron in order to release the Administrator's security interest solely in such Chevron Receivables (and the Related Security with respect thereto) so sold.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 4.2 of this Agreement, the Seller will not extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto, without the prior written consent of the Administrator and the Majority Purchaser Agents. The Seller shall at its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contract.

(i) Change in Business. The Seller will not (i) make any change in the character of its business, which change would impair the collectibility of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the Pool Receivables, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Administrator and each Purchaser Agent. The Seller shall not make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and each Purchaser Agent.

(j) Fundamental Changes. The Seller shall not, without the prior written consent of the Administrator and the Majority Purchaser Agents, permit itself (i) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (ii) to be owned by any Person other than FleetCor and thereby cause FleetCor's percentage of ownership or control of the Seller to be reduced. The Seller shall provide the Administrator and each Purchaser Agent with at least 30 days' prior written notice before making any change in the Seller's name, location or making any other change in the Seller's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Administrator and the Purchaser Agents pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof. The Seller will also maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(k) Change in Payment Instructions to Obligors. The Seller shall not (and shall cause the Originators not to) add to, replace or terminate any of the Lock-Box Accounts (or any related lock-box or post office box) listed in Schedule II hereto or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related lock-box or post office 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 Lock-Box Agreements with respect to such new Lock-Box Accounts (or any related lock-box or post office box).

(l) Ownership Interest, Etc. The Seller shall (and shall cause the Servicer to), at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable undivided percentage ownership or security interest, to the extent of the Purchased Interest, in the Pool Receivables, the Related Security and Collections with respect thereto, and a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim other than Permitted Encumbrances, in favor of the Administrator (on behalf of the Purchasers), including taking such action to perfect, protect or more fully evidence the interest of the Administrator (on behalf of the Purchasers) as the Administrator or any Purchaser Agent, may reasonably request.

(m) Certain Agreements. Without the prior written consent of the Administrator and the Majority Purchaser Agents, the Seller will not amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Seller's organizational documents which requires the consent of the "Independent Member" (as defined in the Seller's operating agreement).

(n) Restricted Payments. (i) Except pursuant to clause (ii) below, the Seller will not: (A) purchase or redeem any shares of its capital stock, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(ii) Subject to the limitations set forth in clause (iii) below, the Seller may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) the Seller may make cash payments (including prepayments) on the Company Notes in accordance with their respective terms, and (B) if no amounts are then outstanding under any Company Note, the Seller may declare and pay dividends.

(iii) The Seller may make Restricted Payments only out of the funds, if any, it receives pursuant to Sections 1.4(b)(ii) and (iv) and 1.4(c) of this Agreement. Furthermore, the Seller shall not pay, make or declare: (A) any dividend if, after giving effect thereto, the Tangible Net Worth of the Seller would be less than $3,000,000, 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. The Seller will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers' acceptances) other than pursuant to this Agreement or the Company Notes, or (iii) form any Subsidiary or make any investments in any other Person; provided, however, that the Seller shall be permitted to incur minimal obligations to the extent necessary for the day-to-day operations of the Seller (such as expenses for stationery, audits, maintenance of legal status, etc.).

(p) Use of Seller's Share of Collections. The Seller shall apply the Seller's Share of Collections to make payments in the following order of priority: (i) the payment of its expenses (including all obligations payable to the Purchasers, the Purchaser Agents and the Administrator under this Agreement and under the Purchaser Group Fee Letters), (ii) the payment of accrued and unpaid interest on the Company Note and (iii) other legal and valid corporate purposes.

(q) Tangible Net Worth. The Seller will not permit its Tangible Net Worth, at any time, to be less than $3,000,000.

(2) Covenants of the Servicer. At all times from the date hereof until the latest of the Facility Termination Date, the date on which no Capital of or Discount in respect of the Purchased Interest shall be outstanding, or the date all other amounts owed by the Seller or the Servicer under this Agreement to any Purchaser, Purchaser Agent, the Administrator and any other Indemnified Party or Affected Person shall be paid in full:

(a) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with generally accepted accounting principles as in effect in the appropriate jurisdiction, and the Servicer shall furnish to the Administrator and each Purchaser Agent:

(i) Annual Reporting. Promptly upon completion and in no event later than 90 days after the close of each fiscal year of Holdings, annual audited financial statements of Holdings and its consolidated subsidiaries certified by independent certified public accountants selected by Holdings but reasonably acceptable to the Administrator and each such Purchaser Agent, prepared in accordance with generally accepted accounting principles, including consolidated balance sheets as of the end of such period, consolidated statements of income, related profit and loss and reconciliation of surplus statements, and a statement of changes in financial position.

(ii) Quarterly Reporting. Promptly upon completion and in no event later than 45 days after the close of each financial quarter of Holdings, unaudited financial statements of Holdings certified by a designated financial officer of Holdings prepared in accordance with generally accepted accounting principles, including consolidated balance sheets of Holdings as of the end of such period and related profit and loss and reconciliation of surplus statements.

(iii) Compliance Certificates. (a) 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 accounting officer or treasurer solely in their capacities as officers of the Servicer stating that no Termination Event or Unmatured Termination Event exists, or if any Termination Event or Unmatured Termination Event exists, stating the nature and status thereof, and (b) within 50 days after the close of each fiscal quarter of Holdings, a compliance certificate in form and substance reasonably acceptable to the Administrator and each Purchaser Agent and setting forth the Leverage Ratio and the Interest Coverage Ratio of Holdings as of the end of such fiscal quarter signed by its chief accounting officer or treasurer solely in their capacities as officers of the Servicer.

(iv) Monthly Information Packages; Weekly Information Packages. (A) As soon as available and in any event not later than two Business Days prior to the Monthly Settlement Date, 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 Monday.

(v) 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 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 the Servicer setting forth details of any Termination Event or Unmatured Termination Event and the action which the Servicer proposes to take with respect thereto.

(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 Seller, the Servicer or the Administrator shall obtain any rights or direct any action with respect to any Lock Box Account (or related lock-box or post office box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrator.

(c) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly incorporated, validly existing and in good standing as a domestic corporation in its jurisdiction of incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority would reasonably be expected to have a Material Adverse Effect.

(d) Compliance with Laws. The Servicer will comply with all laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(e) Furnishing of Information and Inspection of Receivables. The Servicer will furnish to the Administrator and each Purchaser Agent from time to time such information with

respect to the Pool Receivables as the Administrator or such Purchaser Agent may reasonably request. The Servicer will, at the Servicer's expense, during regular business hours with prior written notice (i) so long as no Termination Event has occurred, not more than once during each fiscal quarter, permit the Administrator or any Purchaser Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Pool Assets and (B) to visit the offices and properties of the Servicer for the purpose of examining such books and records, and to discuss matters relating to the Pool Receivables, other Pool Assets or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer (provided that representatives of the Servicer are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon reasonable prior written notice from the Administrator, permit certified public accountants or other auditors acceptable to the Administrator and the Purchaser Agents to conduct, a review of its books and records with respect to the Pool Receivables; provided, that Servicer shall only be responsible for the expenses incurred in connection with one (1) review for any calendar year pursuant to this clause (ii), so long as no Termination Event has occurred.

(f) Payments on Receivables, Accounts. The Servicer will at all times instruct all Obligors to deliver payments on the Pool Receivables to a Lock-Box Account. If any such payments or other Collections are received by the Servicer, it shall hold such payments in trust for the benefit of the Administrator and the Purchasers and promptly (but in any event within two Business Days after receipt) remit such funds into a Lock-Box Account. The Servicer will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Agreement. The Servicer will not permit the funds other than Collections on Pool Receivables and other Pool Assets to be deposited into any Lock-Box Account. If such funds are nevertheless deposited into any Lock-Box Account, the Servicer will promptly identify such funds for segregation. The Servicer will not commingle Collections or other funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled with any other funds. The Servicer shall only add, a Lock-Box Bank (or the related lock-box or post office box), or Lock-Box Account to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition, a copy of any new Lock-Box Agreement and an executed and acknowledged copy of a Lock-Box Agreement in form and substance acceptable to the Administrator from any such new Lock-Box Bank. The Servicer shall only terminate a Lock-Box Bank or close a Lock-Box Account (or the related lock-box or post office 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, the Servicer will not extend, amend or otherwise modify the terms of any Pool Receivable, or amend, modify or waive any term or condition of any Contract related thereto, without the prior written consent of the Administrator and the Majority Purchaser Agents. The Servicer shall at its expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(h) Change in Business. The Servicer will not (i) make any change in the character of its business, which change would impair the collectibility of any Pool Receivable or (ii) make any change in any Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the Pool Receivables, the enforceability of any related Contract or its ability to perform its obligations under the related Contract or the Transaction Documents, in the case of either (i) or (ii) above, without the prior written consent of the Administrator and each Purchaser Agent. The Servicer shall not make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and each Purchaser Agent.

(i) Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(j) Change in Payment Instructions to Obligors. The Servicer shall not add to, replace or terminate any of the Lock-Box Accounts (or any related lock-box or post office box) listed in Schedule II hereto or make any change in its instructions to the Obligors regarding payments to be made to the Lock-Box Accounts (or any related lock-box or post office 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 Lock-Box Agreements with respect to such new Lock-Box Accounts (or any related lock-box or post office box).

(k) Ownership Interest, Etc. The Servicer shall, at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable undivided percentage ownership or security interest, to the extent of the Purchased Interest, in the Pool Receivables, the Related Security and Collections with respect thereto, and a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim other than Permitted Encumbrances, in favor of the Administrator (on behalf of the Purchasers), including taking such action to perfect, protect or more fully evidence the interest of the Administrator (on behalf of the Purchasers) as the Administrator or any Purchaser Agent, may reasonably request.

(l) Permitted Acquisitions. Except as contemplated by the Transaction Documents, FleetCor shall not (and shall not permit any Affiliate to) make any acquisition of all or a substantial portion of the assets or equity interests of any Person that is not a Permitted Acquisition or Permitted Foreign Acquisition.

(m) Certain Agreements. Without the prior written consent of the Administrator, FleetCor will not amend, modify, waive or supplement any provision of the Chevron Card Program Master Agreement or any document executed and delivered in connection therewith in a manner that adversely affects, directly or indirectly, FleetCor's rights or remedies or Chevron's obligations, as the case may be, under Sections 13.01(g), 13.07(a) or 13.22 of the Chevron Card Program Master Agreement.

3. Separate Existence. Each of the Seller and the Servicer hereby acknowledges that the Purchasers and the Administrator are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Seller's identity as a legal entity separate from Holdings, FleetCor, the Originators and their respective Affiliates. Therefore, from and after the date hereof, each of the Seller and the Servicer shall take all steps specifically required by this Agreement or reasonably required by the Administrator or any Purchaser Agent to continue the Seller's identity as a separate legal entity and to make it apparent to third Persons that the Seller is an entity with assets and liabilities distinct from those of Holdings, FleetCor, any Originator and any other Person, and is not a division of Holdings, FleetCor, any Originator or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the Seller and the Servicer shall take such actions as shall be required in order that:

(a) The Seller will be a limited liability company whose primary activities are restricted in its operating agreement to: (i) purchasing or otherwise acquiring from the Originators, 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) The Seller shall not engage in any business or activity, or incur any indebtedness or liability (including, without limitation, any assumption or guaranty of any obligation of Holdings, FleetCor, any Originator or any Affiliate thereof), other than as expressly permitted by the Transaction Documents;

(c) (i) Not less than one member of the Seller's Board of Directors (the "Independent Director") shall be a natural person (A) who is not at the time of initial appointment and has not been at any time during the five (5) years preceding such appointment: (1) an equityholder, director (other than the Independent Director), officer, employee, member, manager, attorney or partner of Holdings, FleetCor, Seller or any of their Affiliates; (2) a customer of, supplier to or other person who derives more than 1% of its purchases or revenues from its activities with Holdings, FleetCor, Seller or any of their Affiliates; (3) a person or other entity controlling, controlled by or under common control with any such equity holder, partner, member, manager customer, supplier or other person; or (4) a member of the immediate family of any such equity holder, director, officer, employee, member, manager, partner, customer, supplier or other person and (B) who has (1) 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 (2) at least three years of employment experience with one or more entities that

provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. Under this clause (c), the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. (ii) The operating agreement of the Seller shall provide that: (A) the Seller's Board of Directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless the Independent Director shall approve the taking of such action in writing before the taking of such action, and (B) such provision 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 the Seller, Holdings, FleetCor, any Originator or any of their respective Affiliates;

(e) The Seller shall conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all limited liability company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(f) Any employee, consultant or agent of the Seller will be compensated from the Seller's funds for services provided to the Seller, and to the extent that Seller shares the same officers or other employees as Holdings, FleetCor or any Originator (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees. The Seller will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee, and a manager, which manager will be fully compensated from the Seller's funds;

(g) The Seller will contract with the Servicer to perform for the Seller all operations required on a daily basis to service the Receivables Pool. The Seller will pay the Servicer the Servicing Fee pursuant hereto. The Seller will not incur any material indirect or overhead expenses for items shared with Holdings, FleetCor or any Originator (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Seller (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee or the manager's fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; it being understood that FleetCor, in its capacity as Servicer, shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including legal, agency and other fees;

(h) The Seller's operating expenses will not be paid by FleetCor or any Originator or any Affiliate thereof;

(i) The Seller will have its own separate stationery;

(j) The Seller's books and records will be maintained separately from those of FleetCor, each Originator and any other Affiliate thereof and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of Seller;

(k) All financial statements of Holdings, FleetCor or any Originator or any Affiliate thereof that are consolidated to include Seller will disclose that (i) the Seller's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Originators and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to certain purchasers party to this Agreement, (ii) the Seller is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Seller's assets prior to any assets or value in the Seller becoming available to the Seller's equity holders and (iii) the assets of the Seller are not available to pay creditors of FleetCor or the Originators or any other Affiliates of FleetCor or the Originators;

(l) The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of Holdings, FleetCor, the Originators or any Affiliates thereof;

(m) The Seller will strictly observe corporate formalities in its dealings with Holdings, FleetCor, the Originators or any Affiliates thereof, and funds or other assets of the Seller will not be commingled with those of Holdings, FleetCor, the Originators or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Seller shall not maintain joint bank accounts or other depository accounts to which Holdings, FleetCor or any Affiliate thereof (other than FleetCor in its capacity as the Servicer) has independent access. The Seller is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of Holdings, FleetCor, the Originators or any Subsidiaries or other Affiliates thereof. The Seller will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Seller and such Affiliate;

(n) The Seller will maintain arm's-length relationships with Holdings, FleetCor, the Originators (and any Affiliates thereof). Any Person that renders or otherwise furnishes services to the Seller will be compensated by the Seller at market rates for such services it renders or otherwise furnishes to the Seller. Neither the Seller on the one hand, nor FleetCor or any Originator, on the other hand, will be or will hold itself out to be responsible for the debts of the

other or the decisions or actions respecting the daily business and affairs of the other. The Seller, Holdings, FleetCor and the 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) The Seller shall have a separate area from Holdings, FleetCor and each 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, Seller shall comply and/or act in accordance with the provisions of Section 6.4 of the Sale Agreement.

4. Additional Covenants. The Seller hereby covenants and agrees that it shall cause to be delivered on or before October 31, 2007 to each of the addressees referenced in this Section 4, a favorable opinion, addressed to each Rating Agency, the Administrator, each Purchaser, each Purchaser Agent and each Liquidity Provider, in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent, of King & Spalding LLP, counsel for Seller, the Originators and the Servicer, covering certain UCC perfection and priority matters (or, as agreed to by the Administrator and each Purchaser Agent, a bring down opinion relative to the opinion delivered by such counsel under the Second Amended and Restated Receivables Purchase Agreement).

EXHIBIT V

TERMINATION EVENTS

Each of the following shall be a "Termination Event":

(a) (i) the Seller, FleetCor, any Originator or the Servicer shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document and, except as otherwise provided herein, such failure shall continue for 30 days after the earlier of any such Person's knowledge or notice thereof or (ii) the Seller or the Servicer shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document and such failure shall remain unremedied for 3 Business Days;

(b) FleetCor (or any Affiliate thereof) shall fail to transfer to any successor Servicer, when required, any rights pursuant to this Agreement that FleetCor (or such Affiliate) then has as Servicer;

(c) any representation or warranty made or deemed made by the Seller, the Servicer or any Originator (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document, or any information or report delivered by the Seller, the Servicer or any 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) the Seller or the Servicer shall fail to deliver (i) any Monthly Information Package when due pursuant to this Agreement, and such failure shall remain unremedied for five Business Days after the earlier of such Person's knowledge or notice thereof or (ii) any Weekly Information Package when due pursuant to this Agreement, and such failure shall remain unremedied for two Business Days after the earlier of such Person's knowledge or notice thereof;

(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) the Seller, FleetCor, the Servicer or any Originator shall generally not pay its debts as such debts become due, shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Seller, FleetCor, the Servicer or any Originator seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to

bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Seller, FleetCor, the Servicer or any Originator shall take any corporate action to authorize any of the actions set forth above in this paragraph;

(g) (i) the (A) Adjusted Default Ratio shall exceed 2.50%, (B) Delinquency Ratio shall exceed 5.00%, (ii) the average for three consecutive calendar months of: (A) the Adjusted Default Ratio shall exceed 2.00%, (B) the Delinquency Ratio shall exceed 4.00%, or (C) the Dilution Ratio shall exceed 1.50%, (iii) Days' Sales Outstanding exceeds 45 days, (iv) the average for three consecutive calendar months of the BP Payment Rate shall fall below 50.00% or (v) the average for three consecutive calendar months of the Chevron Payment Rate shall fall below 50.00%;

(h) a Change in Control shall occur;

(i) the Purchased Interest shall exceed 100% for two (2) Business Days;

(j) (i) the Seller, FleetCor or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least $10,000,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (ii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement, mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt, or (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 or the Pension Benefit Guaranty Corporation shall have filed one or more notices of lien asserting a claim or claims in an amount in excess of $250,000 pursuant to the Internal Revenue Code, or ERISA, as applicable, against the assets of Seller, any Originator, FleetCor or any ERISA Affiliate;

(l) at the end of any fiscal quarter of Holdings, beginning with the fiscal quarter ending on September 30, 2007, Holdings' Leverage Ratio for the fiscal period set forth below ending on the last day of such fiscal quarter shall be less than the ratio set forth below for such period:

Period	Ratio
July 1, 2007 through September 30, 2007	3.00:1
October 1, 2007 through December 31, 2007	2.75:1
January 1, 2008 through September 30, 2008	2.50:1
October 1, 2008 through December 31, 2010	2.25:1
January 1, 2011 and thereafter	2.00:1

(m) Holdings or FleetCor shall fail to perform any of its obligations under the Performance Guaranty;

(n) at the end of any fiscal quarter of Holdings, beginning with the fiscal quarter ending on March 31, 2006, Holdings' Interest Coverage Ratio for any fiscal quarter ending on the last day of such fiscal quarter shall not be less than 4.00:1;

(o) [Reserved];

(p) the Servicer shall amend, modify, waive or supplement any provision of the Chevron Card Program Master Agreement or any document executed and delivered in connection therewith in a manner that adversely affects, directly or indirectly, Servicer's rights or remedies or Chevron's obligations, as the case may be, under Sections 13.01(g), 13.07(a) or 13.22 of the Chevron Card Program Master Agreement, without the prior written consent of the Administrator;

(q) at the end of any fiscal year of Holdings, beginning with the fiscal year ending on December 31, 2006, (i) the sum of the aggregate amounts of Capital Expenditures made by Holdings and each of the Originators shall exceed the amount set forth opposite such fiscal year:

Fiscal Year	Amount
2006	$ 8,500,000
2007	$10,000,000
2008	$16,000,000
2009	$16,000,000
2010	$16,000,000
2011	$16,000,000
2012	$16,000,000
2013	$16,000,000

or (ii) the sum of the aggregate amounts of Capital Expenditures made by all Foreign Subsidiaries during any fiscal year shall exceed $6,000,000; provided, that notwithstanding anything to the contrary contained in this clause (q)(i) or (ii), to the extent that the aggregate amount of Capital Expenditures made by Holdings and each of the Originators or by the Foreign

Subsidiaries, as the case may be, in any fiscal year is less than the amount set forth in the applicable fiscal year, the amount of such difference (the "**Rollover Amount**") may be carried forward and used by Holdings and each Originator or by the Foreign Subsidiaries, as the case may be, to make Capital Expenditures made in a succeeding fiscal year (with the amount of Capital Expenditures made in such succeeding fiscal year being applied first to the Rollover Amount); or

(r) the Chevron Transition Agreement shall expire or terminate or shall otherwise cease to be in full force and effect and either (i) an alternate sub-servicing agreement in form and substance (including, without limitation, the Person acting as Sub-Servicer or agent on behalf of the Servicer thereunder) reasonably satisfactory to the Purchaser Agents shall not have been executed in substitution thereof or (ii) the Servicer shall not have commenced servicing the receivables formerly serviced by the Person acting as Sub-Servicer under the Chevron Transition Agreement pursuant to guidelines and policies which have been approved in writing by each of the Purchaser Agents.

SCHEDULE I
CREDIT AND COLLECTION POLICY

FLEETCOR
The Global Fleet Card Company

Credit Risk Policy

Credit Policies, Practices and Procedures

Effective Date: April 30, 2007

Credit and Risk Management Groups

Table of Contents

Field Credit Policy, Practices and Procedures

1. General Credit Policy Statement

FleetCor Technologies will establish a formal Credit Risk Policy & Practice manual in order to provide fair, consistent and sound credit decisions to prospective and existing clients within corporate risk levels established by the FleetCor Executive Committee. We will make extensions of credit available to qualified businesses, government agencies (State, County, Federal, Schools, etc.), and non-profit organizations for purposes of purchasing fuel and related products and services on "credit" through a Charge Card, generally marketed as the Fuelman Fleet Card. Accounts are for business purposes only.

2. New Account Origination

2.1. Types of Applications

We will accept applications submitted on the official FleetCor application—"Application for Fleet Charge Card Account". These should be completed by the client on the original form when feasible. A PDF and Microsoft Word version are available to send direct to the prospective client however these forms must be printed, signed & dated and faxed to the Credit Department for approval.

2.2. Completed Applications

All credit applications must be complete before credit processing will begin. Applications submitted with missing information may be returned to the originating Fleet Consultant so that they can obtain the necessary information to process the application. *Incomplete applications slow the decision process and approval timelines.*

2.3. Signatures

Applications must be properly signed by an authorized individual that has the authority to bind the company to this contract.

Business Types – There are at least five types or forms of businesses we will accept applications from in our normal course of business. Four of these are structured around the ownership (Sole Proprietorships, Partnerships, LLCs and Corporations). The other group includes non-businesses such as government agencies (State, County, Federal, etc.), Schools or other Non-Profit Organizations.

Requirements

Sole Proprietorships. Partnerships. LLC's all require signatures in the Authorized Signature section ***and*** may require a Personal Guarantee.

Small-Medium Corporations – small [non-Fortune 1000] corporations, typically operating less that twentyfive (25) vehicles, have "clearly recognizable" owner(s). An application from such a corporation will generally require a personal guarantee signature by at least one of the *owners* who have the authority to bind the company to the liabilities. Any corporation in business less than two years may require a personal guarantee, a deposit or a Letter of Credit should credit report information be insufficient to support the approval process

Large Corporations – (Fortune 1000) corporations have no "clearly recognizable" business owner and thus will generally not provide us with a personal guarantee.

Government, Schools or Non-Profit Organization – Requires a signature from at least one duly appointed agent, officer or senior official who has the authority to bind the agency, or organization to the liabilities.

On an exception basis, Credit Approval reserves the right to require a Personal Guarantee on any application as it deems necessary to mitigate risk and strengthen the soundness of the credit decision based on our findings through the credit investigation process.

2.4. Submitting Applications

As soon as you have a completed application, fax it to Credit Approval in Norcross. We immediately log the application and begin processing. An application is considered complete if it contains the following information:

- **Completed Application** – both front and back side including all contact information
- **If EFT:**
    - EFT Authorization Payment Form must be completed and signed
    - Voided Check

2.5. Credit Decisions:

Credit decision timeframes can range from one to five business days. The components that determine the amount of time required to review a submittal are tied to the completeness of the application, the credit score, length of time to secure the bank and trade references (if required), personal guaranty, EFT documentation, and the requested exposure. Potential client submittals requesting a spend limit of $35,000 or more may be required to submit financial statements in the event the credit reports are insufficient to support the approval process.

2.5.1. Approvals

Applications approved by Credit Approval will be communicated back to the regional offices and Sales Managers through the daily Credit Decision Log. This report reflects any account that has been completely processed, decisioned, EFT forms or Deposits before a final Approval decision is communicated. Generally, accounts will not be approved until all credit related items are completed.

2.5.2. Denials

Any application turned down will receive a decline letter.

2.5.3. Approved Conditionally

Applications in which Credit Approval deems it necessary to require a “risk mitigating factor” such as EFT, Deposit, Personal Guarantee or a Letter of Credit will be communicated back to the Fleet Consultant through the daily Credit Decision Log to gather the necessary information.

Note: In some cases,, approval conditions may not be evident until such lime as the corporate credit report and/or personal guarantor’s credit has been reviewed. It is possible that Credit Approval could require a personal guarantee early in the evaluation, yet upon review of this new information, may decide to further require an EFT or EFT/Deposit before granting an approval.

2.6. Creating a New Account

New accounts may be created or set-up only after Credit Approval authorizes this with an "approval" on the *Credit Decision Log*. Once an account is set up, New Account Services will mail an approval letter outlining the credit limit, billing & payment terms and Terms & Conditions. It will be sent to the Accounts Payable and/or Fleet Contact so they understand the terms, conditions and payment requirements.

2.7. Releasing Accounts and Cards

Releasing of an account and delivery of cards must also follow the approval by the Credit Approval department.

2.8. Credit Limits

All new accounts will be established with a Credit Limit based on the weekly gallon estimates provided. Credit Limits will be set using the following formula as a general baseline rule:

Weekly Gallon Estimate x # Weeks + 1 Per Terms x Price Per Gallon = Spend Limit

Note: The FleetNet system has a feature that will allow us to set a "cushion" or a shadow limit over and above the actual credit limit that is not communicated to the client. On low to moderately low risk clients, Credit Approval will initially set this cushion amount on accounts to ensure with the volatility of fuel prices, we do not temporarily suspend a good paying client. This should never be communicated to a client, as it will become expected and this tool is a good risk management tool to use for credit expansions on good clients and tighten on slower or high risk clients. Example, a $5,000 Credit limit may have a 125% cushion, or a $6,250 shadow limit, however the client knows they have only the $5,000 limit.

Note 2: Clients requesting limits to accommodate fuel usage at or above a spend limit of $35,000 may be asked to provide recent flnancials and at least two trade references to assist in establishing credit worthiness in the event the credit reports are insufficient to support the approval process.

2.9. EFT/ACH

In any sales call, the Fleet Consultant should always try to first sell the customer on EFT payments to help improve our cash flow and reduce sales outstanding. Any account that Credit Approval deems a credit risk may be required to be set-up on EFT. EFT Forms – In order to set-up an account on EFT, please provide Credit Approval with a completed and signed EFT form WITH a copy of a voided check. EFT's will not be processed without a signature and a check. Accounts will not be set-up until this form and check has been received by Credit Approval.

2.10. Deposits (Conditional Approval)

These are clients that have past derogatory credit information and in some circumstances may be recommended for conditional approval. Approvals for deposit accounts are accepted only after a full analysis and review of circumstances surrounding the creditworthiness of the client have been analyzed. Every submittal will not be approved. The Credit Manager and /or the Fleetcor CRO may authorize this exposure. Deposits are simply a hedge against potential loss, but are not fail proof. These are higher risk accounts and are to be managed as such. Once the analyst group has determined that an account will be approved with a deposit, they will communicate this back to the Fleet Consultant. The following rules shall apply:

Terms – Deposit accounts will be billed weekly and are required to be on electronic funds transfer (EFT) status.

Deposit Amount – The amount of deposit should be equal to the amount of the approved spend limit.

Credit Limit – Accounts with deposits will be set-up with a credit limit equal to the amount of the deposit. Exceeding this limit will not be acceptable and an increase in deposit may be required if the client failed to provide an accurate usage (credit limit) forecast. Maintenance purchases will be part of the credit limit equation if the service is utilized.

Securing a Deposit – If the credit analyst team requires a deposit, the Fleet Consultant will request a deposit from the prospective client. The check should be mailed to the Credit Approval Department in Norcross, GA. The credit approval team will forward the check to Treasury for processing and will notate the Credit Decision Log.

Deposits are NOT to be applied to the client's account and FleetCor does not pay interest on these deposits.

Refund of Deposits – Deposits may be returned after a period of time, typically twelve to eighteen months. Each account can be reviewed on a case-by-case basis, after establishment of a satisfactory payment history (consistently meeting terms and no NSF checks). The credit analyst team may review a proposed client's account to possibly release a deposit after receiving a request in writing from the client.

In closing a deposit account, deposits may be returned only after all cards have been returned, the account locked and the accounting/ cash application department has audited the payment status. Authorization from the Credit Manager, CRO and/or the Treasurer are required.

2.11. Personal Guarantors

Personal Guarantees may be required to approve accounts in which Credit Approval deems it necessary to mitigate our risk, and/or hold someone personally liable for payment should the account go in default. In these cases, the guarantor's section must be completed so that the credit evaluation process can be completed. A personal guarantee, just like a deposit, is not assurance that an account will be approved however it will improve the likelihood of approval.

2.12. Billing Frequency and Payment Terms

Standard Terms offered on all new account requests are:

Weekly Net 14 – WN14: Billed Weekly, Net Due 14 Days

Every effort should be made to adhere to these as our Standard Billing Terms offer. Credit Approval has the final decision in what Billing and Payment terms will be extended and approved.

Other valid Term options are as follows:

Weekly Net 1 – WN1: Billed Weekly, EFT Drafted 1 Day
Weekly Net 7 – WN7: Billed Weekly, Net Due 7 Days
Monthly Net 7 – MN7: Billed Monthly, Net Due in 7 Days
Monthly Net 14 – MN14: Billed Monthly, Net Due in 14 Days
Semi-Monthly Net 14: Billed on 15th and 31st of each month, Net Due in 14 Days

2.13. Extended Terms Fees

In some cases, clients paying beyond terms will be assessed an Extended Terms Fee.

2.14. Forms for New Account Origination

- Application for Fleet Charge Card Account (Front & Back side)
- EFT Payment Authorization Form
- Credit Card Authorization Form

3. Existing Account Maintenance

3.1. Credit Limit Increases

Submit any request for a Credit Limit increase to Credit Approval similar to New Applications using the Credit Update Request Form indicating the desired amount of the increase and the reason for the increase. Please help Credit Approval make better decisions by providing as much information as possible.

Special Note: Credit limit increases will not be made as a means to allow a slow paying client to extend their payment terms. Many clients will request a Credit Limit increase while they are past due—in these cases, unless an immediate payment can be made (on demand EFT or check by phone), the request will be denied unless there is a significant mitigating circumstance.

3.2. Reopening an Inactive of Closed Account

Anytime an existing account is being reconsidered to be reopened or reinstated for reasons other than AR or Delinquency, it must be approved by the Credit Approval department. If the account was closed longer than 90 days ago then Credit Approval will request an updated credit application be completed. Please note that oftentimes a reinstatement is the result of a change in ownership, so it is essential to understand why they want to begin using our services again. If in doubt, notify Credit Approval. **All Fleet Consultants should advise Credit Approval if an inactive account is being re-sold as a new account.**

3.3. Unlocking an AR or Delinquency Locked Account

This can be done only by members of the AR Collections or Credit Approval department. If you are in contact with a client who is locked for AR reasons, transfer the call to the appropriate individual in AR Collections or send the AR Collector an email with the details of your conversation or interaction with the client. Otherwise, submit the request to Credit Approval on the Credit Update Request Form.

3.4. Change of Ownership/Name Change

If a company is taken over by another business or we are aware that the ownership changes hands, a new credit application must be completed. Please contact Credit Approval immediately. We run the risk of the new owners not assuming liability for old debts and even though on the surface it may appear to be the same company to us, we are an unsecured creditor (in most cases) and we need to credit qualify the new owners. In any event, we always need new signatures on these accounts. Submit a Credit Update Request Form for any change in ownership.

3.5. Additional Vehicles

When adding more vehicles to an existing account, be mindful that the increase fuel usage could push the client up to their credit limit.

3.6. Additional Fleets, Divisions, Sub-Accounts, Depts., Related Business Units

When adding an additional account under a bill group for whatever reason, this must be approved by Credit Approval just as if it were a new account. We have many clients such as municipalities, schools, etc. where we will likely not run a full credit check, but we need to know of any new client being added. These should be sent to Credit Approval before a new customer group and/or cards are created.

3.6A. Change in Bill Group

When separating an existing account into different bill groups this must be approved by Credit Approval. Linking separate accounts together under one bill group does not require credit approval.

3.7. Billing Frequency and Payment Terms Changes

Any account requesting Billing Frequency or Payment Terms changes must be approved by Credit Approval. Credit Approval will make the final decision taking into account the customer payment habits, external payment habits with other creditors, the industry type, etc. Upon a decision, Credit Approval will notify the Account Manager who can then in turn reply to the client.

3.8. Credit Related Fees

There are two credit related fees: Extended Terms Fee and Credit Card payment fee.

3.9. Change in Payment Method

a) Check to EFT -
b) EFT to Check – In many cases customers are put on EFT as a risk mitigating factor. If a customer wants to be taken off of EFT and start paying by check this must be approved by Credit Approval.
c) All others

3.10. Payment Arrangements

Payment arrangements are a last resort issue. It is expected that clients will meet their respective terms. However, in those circumstances that fall short of this expectation arrangements can be made to accommodate a reasonable circumstance.

Base Requirements:

- Complete understanding and explanation as to the delinquency
- Arrangements that keep the plan inside of ninety-days
- All fees and interest previously agreed upon in our corporate terms and conditions agreement will be assessed
- Financials and other supporting data may be required
- Agreement between the senior field/ sales leadership and financial groups that the plan is viable

4. SLA's

Credit Approval and AR Collections

General Interdepartmental Task Dependencies and Service Level Agreements

Client Question or Need	Send Request to "Unit	Dependant Unit	SLA* (in business days)
Add Sub Accounts	Field Account Manager (Sends to Credit Approval after screening)	Credit Approval	5
Additional Vehicles (If credit limit may be impacted)	Field Account Manager (Sends to Credit Approval after screening)	Credit Approval	5
Billing Frequency and Payment Terms Change	Field Account Manager (Sends to Credit Approval after screening)	Credit Approval	5
Bill Group Change	Field Account Manager (Sends to Credit Approval after screening)	Credit Approval	5
Credit Related Fees (Credit Card Fees and Extended Term Fees)	Credit Approval		5
Change of Ownership	Field Account Manager (Sends to Credit Approval after screening)	Credit Approval	5
Credit Limit Increase	Credit Approval		
Delinquent Account Payment Arrangement	A/R Collections		Same Day
Name Change/Change of Ownership	Field Account Manager (Sends to Credit Approval after screening)	Credit Approval	5
New Account Order (Application)	Credit Approval		5
Payment Arrangements	A/R Collections		Same Day
Unlock or Re-open Locked / Closed / Inactive Accounts	A/R Collections		Same Day

* Targeted turnaround time for final decision based on the date/time received in Credit Approval or AR Collections.

FleetCor Technologies, Inc.

Credit & Collections
Non-pay Collection Timeline

Days Beyond Terms	S-Lock	1-21	22-30	31-38
Standard Collections Timeline	Account Enters Collections on the Date that the account is System Locked.	Front-end Collections: Primary search is performed by collector Collector will make every effort to contract debtor to collect full payment of overdue balance Attempt will be made daily until contact is made with debtor or a message can be successful	ICU Collections: All accounts deemed uncollectible by the Front-end collections team will be routed to the ICU team for a final agency review ICU team is responsible for ensuring the account is property marked as either 'Bad Agency' or 'Collections' thirty (30) days after the S-Lock	Accounts Assigned to Third-Party Collections: As remaining outstanding accounts will be assigned to one of the primary collection agencies The primary agency will work the accounts for a period of 60 days

Process Exceptions:

Payment Plans	2 month Payment Plans require 50% of BIF to be paid within 48 hours of the arrangement and the second payment within 30 days 3 months Payment Plans require 1/3 of BIF to be paid within 48 hours of the arrangement and subsequent payment within following: months All payments must be approved by a Collections Manager and in the form of a Signed Promissory Note	
Broken Payment Plans	If a Debtor has not met an established payment plan or Payment Arrangement they will referred immediately to the ICU team for agency placement	The ICU team will immediately assign the account to the collection agency for collection activity
No Valid Contact Numbers Listed	If the phone numbers listed on the account are invalid or "bad", and there is not a valid phone number listed using available resources. (i e directory assistance or internet); the Front-end collector will immediately refer the account to the ICU team for further investigation	The ICU team will investigate "no contact" accounts by pulling available credit applications, letters or credit and personal guarantee information If contact information is still unavailable, the account will immediately be referred to the collection agency for skip tracing
Disputed Accounts	Most all Balance Disputes will be resolved by the Front-end collectors The account will be referred to the ICU team only when in-depth research is required	Disputes must be resolved prior to 60 days All accounts are to be assigned to the collection agency unless exception is approved by a collection manager
Bankruptcy's	Bankruptcy accounts should be immediately locked and property noted with the Case number and the name of the person or entity who is listed on the filing An email notification should also be sent to the Recovery Department BK case number is necessary to confirm the filing using the PACER system	
Out of Business (OOB)	OOB accounts should be immediately referred to the ICU team to be assigned to collection agency	The ICU team will immediately assign the account to the collection agency for collection activity
Refusal to pay	If the customer refuses to pay, the account will be referred to a manager Manager will make an attempt to collect If debtor still refuses to pay, the account will be referred immediately to the ICU team for agency assignment	The ICU team will immediately assign the account to the collection agency for collection activity

FleetCor Technologies, Inc.

Credit & Collections

Collection Agency Timeline

Days Beyond Terms # of Days Deinquent:	Day 66	Days 66 - 90	Days 91 - 120	Days 121 - 300	Day 301
Standard Collection Agency Timeline	Account Assigned to OCA - OCA Receives & Loads Fee - Accounts are assigned to a Collector - Collector reviews account - Information Collector begins outbound calls to debtor	First Month with OCA Week 1 At least 1 Call Attempt Daily Final Demand Letter Sent Week 2 Min 2 Phone Call Attempts Week 3 Min 2 Phone Call Attempts Week 4 Min 2 Phone Call Attempts	Second Month with OCA Week 1 Min 2 Phone Call Attempts Week 2 Min 2 Phone Call Attempts & Legal Letter is sent Week 3 Min 2 Phone Call Attempts Week 4 Min 2 Phone Call Attempts & Account is Dropped for Legal Collections	Legal Contingency Collections Files Placed with Attorney for Collection - All account files assigned to Attorney for collection - Balances less than $2500 will reduce with Attorney for 180 days Discovery / File Suit - Legal Suit to be filed on acct balance greater than $2500 Litigation and Judgement - Extended Process and will vary by state	Account Closure - Account is closed and Returned - Abandoned A, R to be Solid process etc.

Process Exceptions:

Payment Plans

1) All payment plans must require the Balance in Full to be paid within a 3 month timeframe
2) A valid payment plan requires one of the following (1) A signed Promissory Notes, or (2) Post Dated Checks for Balance in Full
3) Down Payment Requirement
   a if => $5000, then must pay 20% down
   b if < $5000, then must pay 30% down
4) Account will remain with the primary agency until the payment arrangement has been fulfilled

Broken Payment Plans / Promissory Notes

1) If no payment is received within 48 hours of the scheduled payment date a Legal Letter is to be sent to debtor immediately
2) Agency will use every available resource to collect a payment to avoid sending account for Legal Collections
3) Agency will verify Corporation status and assess Personal Liability (i.e. Request Credit application, Personal Guarantee, Letter of Credit)
4) If debtor unable/unwilling to meet the terms of the original payment agreement within 2 weeks, the account is to be forwarded to legal collections

Skipped/Unable to Locate Customer

1) The agency will utilize all available skip tracing tools to locate customer to secure a payment
2) The skip trace process will continue for a maximum of 2 weeks
3) If customer is located continue collection efforts
4) If customer is not located within a two week timeframe, a Legal Letter will be sent to the address on file (provided there is not returned mail)
5) Agency with verify Corporation status and assess Personal Liability (i.e. Request Credit application, Personal Guarantee, Letter of Credit)
6) Close & Return file if after 2 weeks the debtor does not respond or if letter is returned undeliverable

Account Disputes

1) Valid disputes are to brought immediately to the attention of the Fleetcor Recovery Department
2) Collection efforts will remain in a suspended status while the dispute is under investigation
3) Fleetcor will advise the agency on next steps based on the outcome or the dispute investigation

Bankruptcy's

1) Agency confirms Bankruptcy and sends information (i.e. Case number) to Fleetcor for claim processing
2) Bankruptcy will be forwarded to Fleetcor for Proof of Claim submission
3) Agency will verify Corporation status and assess Personal Liability (i.e. Request Credit application, Personal Guarantee, Letter of Credit)
4) If no personal liability can be confirmed, close and return to fleetcor as an uncollectable debt

Defunct Company or Out of Business (OOB)

1) If Active Corporation , Agency will immediately send a Legal Letter to the address on file
2) Agency will verify Corporation status and assess Personal Liability (i.e. Request Credit application, Personal Guarantee, Letter of Credit)
3) Close & Return in 2 weeks if no Personal Liability and/or letter does not generate a response from debtor

Refusal to pay

1) Agency will immediately send a Legal Letter to debtor
2) Agency will verify Corporation status and assess Personal Liability (i.e. Request Credit application, Personal Guarantee, Letter of Credit)

3) If customer does not make payment or does not respond to Legal Letter within 2 weeks, the account is to be forwarded to legal collections

SCHEDULE II
LOCK-BOX BANKS AND LOCK-BOX ACCOUNTS

1. AmSouth
2. PNC
3. Postmaster

SCHEDULE III
TRADE NAMES

None.

SCHEDULE IV
ACTIONS AND PROCEEDINGS

1. Claim by Business Software Alliance with respect to the use by the Company and its affiliates of use of certain software products without a license.

2. Trustee of FleetCor Licensee Trust #1, et al., v. Fleet Fuel, et al., U.S. District Court for the Middle District of Louisiana.

3. Barney Holland Oil Company v. FleetCor Technologies, Inc., et al., No. 306-CV-359, U.S. District Court, Northern District of Texas.

4. Barney Holland Oil Company v. FleetCor Technologies, Inc. and Ronald F. Clarke, No. 1-06-CV-1110, U.S. District Court, Northern District of Georgia.

ANNEX A

FORM OF MONTHLY INFORMATION PACKAGE

Annex A-1

FleetCor Technologies Operating Company, LLC
Trade Receivable Securitization
Monthly Information Package

III. Excess Concentrations

	FleetCor Largest 10 Obligors (excluding IRS)	Balance	% of Eligible A/R	Maximum %	Excess Amt
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
	Excess Concentrations				$

	BP Largest 10 Obligors (excluding IRS)	Balance	% of Eligible A/R	Maximum %	Excess Amt
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
	Excess Concentrations				$

	CVX Largest 10 Obligors (excluding IRS)	Balance	% of Eligible A/R	Maximum %	Excess Amt
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
	Excess Concentrations				$

FleetCor Technologies Operating Company, LLC
Trade Receivable Securitization
Monthly Information Package

IV.	**Calculation of Net Receivables Pool Balance**	**FleetCor**	**BP**	**CVX**
	Ending Accounts Receivable			
	Less Ineligibles:			
	Delinquent Receivables (61+ for FleetCor, and Bucket 3+ for BP/CVX)			
	Taxes due in arrears to government entities			
	Sales tax payable			
	Excise Tax A/R due from Mississippi and Delaware			
	Contras			
	Intercompany			
	Receivables < 61 days past due from bankrupt or insolvent			
	Customer deposits			
	Receivables with terms > 30 days			
	Receivables of obligors whose balances are >= 35% Defaulted			
	Other ineligible receivables			
	Total Ineligible Receivables			
	Eligible Receivables			
	Less: Excess Concentrations			
	Net Receivables Pool Balance (“NRPB”)			

V.	**Calculation of Reserves**		**Weighted Average**
	FC Net Receivables Pool Balance		
	BP Net Receivables Pool Balance		
	CVX Net Receivables Pool Balance		
	Total Adjusted Net Receivables Pool Balance		
	Total Excise Tax Receivables		
	Combined Eligible Receivables		
	Less: Excise Tax Return Receivable Excess Concentration (>5% of Eligible)		
	Net Receivables Pool Balance		

Loss Reserve	**FleetCor**	**BP**	**CVX**
Loss Reserve Percentage (“LRP”):			
Weighted Average LRP (“WALRP”)			
Loss Reserve (WALRP/(1-WALRP)			

Dilution Reserve			
Dilution Reserve Percentage (“DRP”):			
Weighted Average DRP (“WADRP”)			
Dilution Reserve (WADRP/(1-WADRP)			

Yield Reserve			
Yield Reserve Percentage (“YRP”)			
Weighted Average YRP (“WAYRP”)			
Yield Reserve (WAYRP/(1-WAYRP)			
Total Reserves (Loss plus Dilution plus Yield Reserves)			

Maximum Potential Advance Rate on Net Receivables Pool Balance (a)
Maximum Potential Advance Rate on Total Receivables (a)

(a) For informational purposes only as these items are determined on the Weekly Information Package.

FleetCor Technologies Operating Company, LLC
Trade Receivable Securitization
Monthly Information Package

VI. Calculation of Key Ratios

	Actual	Trigger	Complies
(1) Delinquency Ratio			
(2) 3-Month Rolling Average Delinquency Ratio			
(3) Adjusted Current Default Ratio			
(4) Adjusted 3-Month Rolling Average Default Ratio			
(5) 3-Month Rolling Average Dilution Ratio			
(6) Days Sales Outstanding (in days)			
(7) 3-Month Rolling Average BP Payment Rate Trigger			
(8) 3-Month Rolling Average CVX Payment Rate Trigger			
(9) Seller's Tangible Net Worth			

(10) Purchaser's Interest {(Capital + Total Reserves) / NPB}	***Tested on Weekly Information Package***
(11) Facility Limit {Capital / Facility Amount}	***Tested on Weekly Information Package***

(12) Maximum Leverage Ratio	***Reported on Covenant Compliance Certificate***
(13) Minimum Interest Coverage	***Reported on Covenant Compliance Certificate***

VII. Signature

The undersigned hereby represents and warrants that the foregoing and attachments represent a true and accurate accounting with respect to outstandings as of the Cut-Off Date show above and is in accordance with the Fourth Amended and Restated Receivables Purchase Agreement dated as of October [26], 2007, and that all representations and warranties are restated and reaffirmed.

FleetCor Technologies Operating Company, LLC

Signature: _____ Date: _____
Printed Name: _____ Title: _____

ANNEX B

FORM OF PURCHASE NOTICE

Annex B-l

ANNEX B
to Fourth Amended and Restated Receivables Purchase Agreement

FORM OF PURCHASE NOTICE

Dated as of [_____ __, 20__]

PNC Bank, National Association
One PNC Plaza, 3rd Floor
249 Fifth Avenue
Pittsburgh, PA 15222-2707

JPMorgan Chase Bank, N.A.
Suite IL1-0594
131 S. Dearborn St., 14th Floor
Chicago, IL 60603

Fifth Third Bank
MD 109046
38 Fountain Square Plaza
Cincinnati, OH 45263

[Each Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC ("Seller"), FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator for each Purchaser Group (in such capacity, the "Administrator"). Capitalized terms used in this Purchase Notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Purchase Notice pursuant to Section 1.2(a) of the Receivables Purchase Agreement. Seller desires to sell an undivided variable interest in a pool of receivables on _____, [20__], for a purchase price of $_____[1] (of which $_____ will be funded by Market Street, $_____ will be funded by PARCO and $_____ will be

[1] Such amount shall not be less than $300,000 (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.

funded by Fifth Third). Subsequent to this Purchase, and after giving effect to the increase in the Aggregate Capital, the Purchased Interest will be $_____.

Seller hereby represents and warrants as of the date hereof, and as of the date of Purchase, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such purchase as though made on and of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties shall be 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) the Aggregate Capital, after giving effect to any such purchase or reinvestment shall not be greater than the Purchase Limit, and the Purchased Interest will not exceed 100%; and

(iv) the Facility Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has caused this Purchase Notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By: _____
Name Printed: _____
Title: _____

ANNEX C

FORM OF ASSUMPTION AGREEMENT

Annex C-l

ANNEX C
to Fourth Amended and Restated Receivables Purchase Agreement

FORM OF ASSUMPTION AGREEMENT

Dated as of [_____ __, 20__]

THIS ASSUMPTION AGREEMENT (this "AGREEMENT"), dated as of [_____ __, _____], is among FLEETCOR FUNDING LLC (the "Seller"), [_____], as purchaser (the "[_____] Conduit Purchaser"), [_____], as the related committed purchaser (the "[_____] Related Committed Purchaser" and together with the Conduit Purchaser, the "[_____] Purchasers"), and [_____], as agent for the [_____] Purchasers (the "[_____] Purchaser Agent" and together with the [_____] Purchasers, the "[_____] Purchaser Group").

BACKGROUND

The Seller and various others are parties to that certain Fourth Amended and Restated Receivables Purchase Agreement dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. This letter constitutes an Assumption Agreement pursuant to Section 1.2(e) of the Receivables Purchase Agreement. The Seller desires [the [_____] Purchasers] [the [_____] Related Committed Purchaser] to [become Purchasers under] [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 agree to [become Purchasers thereunder] [increase its Commitment in an amount equal to the amount set forth as the "Commitment" under the signature of such [_____] Related Committed Purchaser hereto].

Seller hereby represents and warrants to the [_____] Purchasers as of the date hereof, as follows:

(i) the representations and warranties of the Seller 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 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 shall be 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; and

(iii) the Facility Termination Date has not occurred.

SECTION 2. Upon execution and delivery of this Agreement by the Seller and each member of the [_____] Purchaser Group, satisfaction of the other conditions to assignment specified in Section 1.2(e) of the Receivables Purchase Agreement (including the written consent of the Administrator and each Purchaser Agent) and receipt by the Administrator and Seller 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] [the [_____] Related Committed Purchaser shall increase its Commitment in the amount set forth as the "Commitment" under the signature of the [_____] Related Committed Purchaser, hereto].

SECTION 3. Each party hereto 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 covenant contained in this paragraph shall survive any termination of the Receivables Purchase Agreement.

SECTION 4. 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. This Agreement may not be amended, supplemented or 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.

(continued on following page)

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

[_____], as a Conduit Purchaser

By: _____
Name Printed: _____
Title: _____

[Address]

[_____], as a Related Committed Purchaser

By: _____
Name Printed: _____
Title: _____

[Address]
[Commitment]

[_____], as Purchaser Agent for [_____]

By: _____
Name Printed: _____
Title: _____

[Address]

FLEETCOR FUNDING LLC, as Seller

By: _____
Name Printed: _____
Title: _____

Consented and Agreed:

PNC BANK, NATIONAL ASSOCIATION, as Administrator

By: _____
Name Printed: _____
Title: _____

Address: PNC Bank, National Association
One PNC Plaza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707

[THE PURCHASER AGENTS]

By: _____
Name Printed: _____
Title: _____

[Address]

ANNEX D

FORM OF TRANSFER SUPPLEMENT

Annex D-l

ANNEX D
to Fourth Amended and Restated Receivables Purchase Agreement

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:	$_____
Discount (if any) allocable to Capital assigned:	$_____
Discount (if any) allocable to Assignor's remaining Capital:	$_____

Section 2.

Effective Date of this Transfer Supplement: [_____]

Upon execution and delivery of this Transfer Supplement by transferee and transferor and the satisfaction of the other conditions to assignment specified in Section 6.3(c) of the Receivables Purchase Agreement (as defined below), from and after the effective date specified above, the transferee shall become a party to, and have the rights and obligations of a Committed Purchaser under, the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as initial Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator for each Purchaser Group.

ASSIGNOR: [_____], as a Related Committed Purchaser

By: _____
Name: _____
Title: _____

ASSIGNEE: [_____], as a Purchasing Related Committed Purchaser

By: _____
Name: _____
Title: _____

Accepted as of date first above written:

PNC Bank, National Association,
as Administrator

By: _____
Name: _____
Title: _____

[_____], as Purchaser Agent for
the [_____] Purchaser Group

By: _____
Name: _____
Title: _____

[Accepted as of the date first above written]:[1]

FLEETCOR FUNDING LLC

By: _____
Name: _____
Title: _____

[1] Consent only required prior to the occurrence of a Termination Event (such consent not to be unreasonably withheld).

ANNEX E

FORM OF WEEKLY INFORMATION PACKAGE

Annex E-1

FleetCor Technologies Operating Company, LLC
Trade Receivable Securitization
Weekly Information Package

Weekly Cut-off Date:	
Most Recent Month-End Cut-Off Date	

i.	**Weekly Settlement Activity:**	**FleetCor**		**BP**		**Chevron**
	Unbilled Accounts Receivable		Unbilled Accounts Receivable		Unbilled Accounts Receivable	
	Beginning Accounts Receivable		Beginning Accounts Receivable		Beginning Accounts Receivable	
	Collections		Collections		Collections	
	Gross New Receivables (Sales)		Gross New Receivables (Sales)		Gross New Receivables (Sales)	
	Charge-offs		Net Charge-Offs		Net Charge-Offs	
	Total Dilutions		Finance Charges		Finance Charges	
	Other Adjustment		Misc. Adjustments		Misc. Adjustments	
	CFN Settlement		A/R Held Constant Monthly (Excise Tax Rec)		A/R Held Constant Monthly (Excise Tax Rec)	
	A/R Held Constant Monthly (Excise Tax Rec and Licensing)					
	Total Ending Accounts Receivable		Total Ending Accounts Receivable		Total Ending Accounts Receivable	
ii	**Inputs from Most Recent Monthly Information Package**					
	Ending Account Receivables		Ending Account Receivables		Ending Account Receivables	
	Total Ineligible Receivables		Total Ineligible Receivables		Total Ineligible Receivables	
	as a percentage of Ending Accounts Receivables		as a percentage of Ending Accounts Receivables		as a percentage of Ending Accounts Receivables	
	Total Excess Concentrations		Total Excess Concentrations		Total Excess Concentrations	
	as a percentage of Ending Accounts Receivables		as a percentage of Ending Accounts Receivables		as a percentage of Ending Accounts Receivables	
	Total Excise Tax A/R (otherwise eligible portion including Unbilled proxy)					
	Total Reserve Percentage ("TRP")					
iii	**Calculation of Net Receivables Pool Balance**					
	Ending Accounts Receivable as of Weekly Cut-Off Date					
	Less: Estimated Ineligible Receivables					
	Eligible Receivables					
	Less: Estimated Excess Concentrations					
	Net Receivables Pool Balance ("NRPB")					
	Adjusted Net Receivables Pool Balance					
	Less: Excise Tax Return Receivables Excess Concentration (>5% of Total Eligible					
	Net Receivable Pool Balance					
	Maximum Potential Advance Rate on Adjusted Net Receivables Pool Balance					
	Maximum Potential Advance Rate on Total Receivables					

FleetCor Technologies Operating Company, LLC
Trade Receivable Securitization
Weekly Information Package

IV. Required Paydown and Purchaser's Interest Calculations

Maximum Potential Capital {NPB/(1+TRP)}, rounded down to nearest $100,000	
Actual Current Capital	
Market Street Capital	
PARCO Capital	
Fifth Third Bank Capital	
Total Reserves as of Weekly Cut-Off Date	
Purchaser's Interest as of Weekly Cut-Off Date	
Facility Limit {Capital/Facility Amount} as of Weekly Cut-Off date	
Required Paydown	
Market Street Paydown Amount	
PARCO Paydown Amount	
Fifth Third Bank Paydown Amount	
Optional Purchase (maximum)	
If desired, insert actual amount of Optional Purchase requested	
Market Street Purchase Amount	
PARCO Purchase Amount	
Fifth Third Bank Paydown Amount	
Aggregate Capital after Required Paydown or Optional Purchase	
Market Street Capital after Required Paydown or Optional Purchase	
PARCO Capital after Required Paydown or Optional Purchase	
Fifth Third Bank Capital after Required Paydown or Optional Purchase	
Total Reserves after Required Paydown or Optional Purchase	
Purchasers' Interest After Required Paydown or Optional Purchase	

VI. Signature

The undersigned hereby represents and warrants that the foregoing and attachments represent a true and accurate accounting with respect to outstandings as of the Cut-Off Date show above and is in accordance with the Fourth Amended and Restated Receivables Purchase Agreement dated as of October [ ], 2007, and that all representations and warranties are restated and reaffirmed

FleetCor Technologies Operating Company, LLC

Signature: _____ Date: _____

Printed Name: _____ Title: _____

FleetCor Technologies Operating Company, LLC
Trade Receivable Securitization
Monthly Information Package

	Cut-off Date:						
I.	**Settlement Period Activity:**	**FleetCor**		**BP**		**CVX**	
	Beginning Accounts Receivable		Unbilled Accounts Receivable		Unbilled Accounts Receivable		
	Collections		Beginning Accounts Receivable		Beginning Accounts Receivable		
	Gross New Receivables (Sales)		Collections		Collections		
	Charge-offs		Gross New Receivables		Gross New Receivables		
	Total Dilutions		Net Charge-Offs		Net Charge-Offs		
	Other Adjustment		Volume Rebates		Volume Rebates		
	Ending Accounts Receivable		Credit Adjustments		Credit Adjustments		
	National Merchant A/R		Tax Credits		Tax Credits		
	Excise Tax A/R		Late Fees & Finance Charges		Late Fees/Misc. Charges		
	Networking A/R		Misc. Debit Adjustments		Other Adjustments		
			Excise Tax A/R		Plug		
	Total Ending Accounts Receivable		Total Ending Accounts Receivable		Excise Tax A/R		
					Total Ending Accounts Receivable		

		FleetCor	**BP**	**CVX**
II.	**Aging Statistics**			
	Unbilled A/R		Unbilled A/R	Unbilled A/R
	Current		Current	Current
	1-30 days		1-30 DPD	1-30 DPD
	31-60 days		31-60 DPD	31-60 DPD
	61-90 days		61-90 DPD	61-90 DPD
	91-120 days		91-120 DPD	91-120 DPD
	121 + days		121-150	121-150
	Total Receivables		151-180 DPD	151-180 DPD
			Reconciling Adjustment	181-210 DPD
			Total Receivables	211-240 DPD
				240 + DPD
				Reconciling Adjustment
				Total Receivables

ANNEX F

FORM OF PAYDOWN NOTICE

Annex F-1

ANNEX F
to Fourth Amended and Restated Receivables Purchase Agreement

FORM OF PAYDOWN NOTICE

Dated as of [_____, 20__]

FleetCor Technologies Operating Company, LLC
3091 Governors Lake Drive
Building 100, Suite 100
Norcross, Georgia 30071
Attention: Eric R. Dey

PNC Bank, National Association
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707
Attention: Bill Falcon

JPMorgan Chase Bank, N.A.
Suite IL1-0594
131 S. Dearborn St., 14th Floor
Chicago, Illinois 60603
Attention: Asset Backed Securitization

Fifth Third Bank
MD 109046
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Asset Securitization

[Each other Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator for each Purchaser Group. Capitalized terms used in this

paydown notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a paydown notice pursuant to Section 1.4(f)(i) of the Receivables Purchase Agreement. The Seller desires to reduce the Aggregate Capital on_____,[1] by the application of $_____(of which $_____ will reduce Capital funded by the Market Street Group, $_____ will reduce Capital funded by the PARCO Group and $_____ will reduce Capital funded by the Fifth Third Group) in cash to pay Aggregate Capital and Discount to accrue (until such cash can be used to pay commercial paper notes) with respect to such Aggregate Capital, together with all costs related to such reduction of Aggregate Capital.

[1] Notice must be given at least one Business Day prior to the date of such reduction for any reduction of the Aggregate Capital less than or equal to $15,000,000 (or such greater amount as agreed to by the Administrator and the Majority Purchaser Agents) and at least three Business Days prior to the date of such reduction for any reduction of the Aggregate Capital greater than $15,000,000.

IN WITNESS WHEREOF, the undersigned has caused this paydown notice 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 CHANGE IN CONTROL

Dated as of June 29, 2005

PNC Bank, National Association
One PNC Plaza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707

Re: No Proceedings Letter Agreement

Ladies and Gentlemen:

Please refer to the Amended and Restated Receivables Purchase Agreement dated as of June 29, 2005 (as the same may be amended, supplemented or modified from time to time) (the "Agreement") among FleetCor Funding LLC, as Seller (the "Seller"), FleetCor Technologies Operating Company, LLC, as initial Servicer (the "Servicer"), the various Purchasers and Purchaser Agents from time to time party thereto ("Purchasers"), JPMorgan Chase Bank, N.A. ("JPMorgan"), as a Purchaser Agent and PNC Bank, National Association ("Administrator"). Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Agreement as in effect on the date of execution thereof.

In consideration for the Purchasers' and the Administrator's consent to the pledge of the limited liability company interests of the Seller to JPMorgan, as Administrative Agent (the "Creditor Agent") under the Credit Facility, Creditor Agent hereby agrees, solely in its capacity as pledgee of the limited liability company interests of the Seller, that it shall not (i) institute or join any other person or entity in instituting against the Seller, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law or (ii) otherwise challenge the existence of the Seller, on the one hand, as an entity separate and distinct from each of the Originators and their respective affiliates, on the other hand, in either case, for one year and a day after the date on which no Capital or Discount in respect of the Purchased Interest under the Agreement shall be outstanding and all other amounts payable by any Originator, the Seller or the Servicer to the Purchasers, the Administrator or any other Indemnified Party or Affected Person under the Transaction Documents shall have been paid in full. The agreements contained in this paragraph shall survive termination of the Agreement, the Credit Facility 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 Facility, the Purchasers, the Administrator, each Indemnified Party and Affected Person and each of their respective successors and assigns.

This letter shall be governed by, and construed in accordance with the internal laws of the State of New York, without regard to its principles of conflicts of laws.

(continued on the following page)

Please indicate your agreement with the foregoing by signing (where indicated below).

Very truly yours,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent
under the Credit Facility

By: _____

Name: Thomas Kozlark
Title: Vice President

Address:
JPMorgan Chase Bank, N.A.
270 Park Avenue, 5th Floor
New York, New York 10017

Attention: Thomas Kozlark
Telephone: (212) 270-3480
Facsimile: (212) 270-1063

ACCEPTED AND AGREED TO

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC
as Servicer

By: _____

Name: Eric R Dey
Title: Chief Financial Officer

Address: FleetCor Technologies Operating Company, LLC
655 Engineering Drive
Suite 300
Norcross, Georgia 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

Exhibit 10.20
EXECUTION COPY

[FLEETCOR]

FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of July 8, 2008, is entered into among FLEETCOR FUNDING LLC, (the "Seller"), FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, (the "Servicer"), the various Purchaser Agents, Conduit Purchasers and Related Committed Purchasers listed on the signature pages hereto, and PNC BANK, NATIONAL ASSOCIATION, as administrator (the "Administrator").

RECITALS

1. The parties hereto are parties to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "Agreement"); and

2. The parties hereto desire to amend the Agreement as hereinafter set forth.

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

SECTION 1. *Certain Defined Terms*. Capitalized terms that are used but not defined herein shall have the meanings set forth in the Agreement.

SECTION 2. *Amendments to the Agreement*.

2.1 All references to "JPM" in the Agreement (other than (a) the definition of "JPM" set forth in Exhibit I to the Agreement and (b) the references to "JPM" in the definition of "Credit Facility" set forth in Exhibit I to the Agreement) are hereby changed to "STRH".

2.2 Exhibit I to the Agreement is hereby amended by adding thereto in the appropriate alphabetical order the following definitions:

"Defaulted Receivables" means, collectively, each BP Defaulted Receivable, Chevron Defaulted Receivable and FC Defaulted Receivable.

"Delinquent Receivables" means, collectively, each BP Delinquent Receivable, Chevron Delinquent Receivable and FC Delinquent Receivable.

"Market Street" means Market Street Funding LLC and its successors.

"Revolving Receivables" means, on any date of determination, any Pool Receivable (i) with respect to which, FleetCor and the related Obligor have agreed that the outstanding balance under the related Contract may revolve during specified periods, (ii) that is or should be characterized as revolving on FleetCor's systems and records and

(iii) that has been billed and on which, following any scheduled payment date with respect thereto, there continues to remain outstanding a principal balance on invoices issued or recorded prior to such payment date; it being understood that a Receivable which is not treated as a Revolving Receivable during any applicable reporting period because of a failure to satisfy each of clauses (i) through (iii) above during such period may from time to time thereafter be treated as a Revolving Receivable in any one or more subsequent reporting periods in which each of such clauses (i) through (iii) is, in fact, so satisfied at such time.

"Revolving Receivables Excess Concentration" means the sum of the amounts by which the Outstanding Balance of Eligible Receivables of each Obligor then in the Receivables Pool which are Revolving Receivables exceeds 13.0% of the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool.

"STRH" means SunTrust Robinson Humphrey, Inc. and its successors.

"SunTrust Bank" means SunTrust Bank and its successors.

"Three Pillars" means Three Pillars Funding LLC and its successors.

2.3 Clause (b) of the definition of "BP Default Ratio" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "eight" therein and substituting the number "five" therefor.

2.4 Clause (a) of the definition of "BP Defaulted Receivable" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "180" therein and substituting the number "90" therefor.

2.5 Clause (b)(2)(ii)(x) of the definition of "BP Dilution Reserve Percentage" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "2" therein and substituting the number "2.5" therefor.

2.6 Clause (b)(i)(A) of the definition of "BP Loss Reserve Percentage" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "2" therein and substituting the number "2.5" therefor.

2.7 Clause (b) of the definition of "Chevron Default Ratio" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "eight" therein and substituting the number "five" therefor.

2.8 Clause (a) of the definition of "Chevron Defaulted Receivable" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "180" therein and substituting the number "90" therefor.

2.9 Clause (b)(2)(ii)(x) of the definition of "Chevron Dilution Reserve Percentage" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "2" therein and substituting the number "2.5" therefor.

2.10 Clause (b)(i)(A) of the definition of "Chevron Loss Reserve Percentage" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "2" therein and substituting the number "2.5" therefor.

2.11 Clause (b)(ii)(x) of the definition of "FC Dilution Reserve Percentage" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "2" therein and substituting the number "2.5" therefor.

2.12 Clause (b)(i)(A) of the definition of "FC Loss Reserve Percentage" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the number "2" therein and substituting the number "2.5" therefor.

2.13 The definition of "Loss Reserve" set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety as follows:

"Loss Reserve" means, on any date, an amount equal to: (a) the Aggregate Capital at the close of business of the Servicer on such date multiplied by (b)(i) the sum of (A) the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Loss Reserve Percentage, the BP Loss Reserve Percentage and the Chevron Loss Reserve Percentage on such date plus (B) if the Delinquency Ratio for any of the three most recent calendar months ended prior to such date is greater than 2.50%, 3.00% divided by (ii) 1, minus the sum of (A) the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Loss Reserve Percentage, the BP Loss Reserve Percentage and the Chevron Loss Reserve Percentage on such date plus (B) if it the Delinquency Ratio for any of the three most recent calendar months ended prior to such date is greater than 2.50%, 3.00%.

2.14 The definition of "Majority Purchaser Agents" set forth in Exhibit I to the Agreement is hereby amended by deleting each reference to the percentage "75%" therein and substituting the percentage "80%" therefor.

2.15 The definition of "Net Receivables Pool Balance" set forth in Exhibit I to the Agreement is hereby amended and restated in its entirety as follows:

"Net Receivables Pool Balance" means, at any time, an amount equal to (a) the Adjusted Net Receivables Pool Balance, minus (b) the Excise Tax Return Receivable Excess Concentration, minus (c) the Revolving Receivables Excess Concentration; provided that the calculations for such (a), (b) and (c) in the Weekly Information Package will be calculated according to methodology determined by the Purchaser Agents.

2.16 The definition of "Purchase Limit" set forth in Exhibit I to the Agreement is hereby amended by deleting the reference to the amount "$390,000,000" therein and substituting the amount "$450,000,000" therefor.

2.17 The second sentence of Section 1(h) of Exhibit III to the Agreement is hereby amended and restated in its entirety as follows:

> The office where the Seller keeps its (a) non-accounting records concerning the Receivables and corporate records is at the address set forth below its signature to this Agreement and (b) accounting records concerning the Receivables is at 1001 Service Road East, Highway 190, Suite 200, Covington, LA 70433.

2.18 Annex F of the Agreement is hereby amended and restated in its entirety as set forth on Annex F hereto.

2.19 The "Commitment" of each of Market Street, SunTrust Bank and Fifth Third is hereby amended to be the amount set forth on its respective signature page hereto.

SECTION 3. *Non-Pro Rata Fundings*. Notwithstanding anything to the contrary herein or in the Agreement, each of the parties hereto hereby understands and agrees that until the date following the date hereof when the outstanding Capital of each Purchaser equals such Purchaser's Ratable Share of the Aggregate Capital, the Seller may request Capital, on a non-pro rata basis, from the Purchasers whose outstanding Capital does not yet equal their respective Ratable Share of the Aggregate Capital on the date so requested (it being understood that such requests shall, in any event, be made ratably among such Purchasers based on their respective Commitments).

SECTION 4. *Representations and Warranties*. Each of the Seller and the Servicer hereby represents and warrants to the Conduit Purchasers, the Related Committed Purchasers, the Purchaser Agents and the Administrator as follows:

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

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Termination Event or Unmatured Termination Event exists or shall exist.

SECTION 5. *Effect of Amendment*. All provisions of the Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "this Agreement", "hereof", "herein" or words of similar effect referring to the

Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Agreement other than as set forth herein.

SECTION 6. *Effectiveness*. This Amendment shall become effective as of the date hereof upon:

(1) receipt by the Administrator of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the other parties hereto.

(2) receipt by the Administrator of counterparts of that certain Assignment and Assumption Agreement, dated as of the date hereof, by and among, *inter alia*, the Seller, the Servicer, the Administrator, the Purchaser Agents and the Purchasers, executed by each of the parties thereto, in form and substance reasonably satisfactory to the Administrator.

(3) receipt by the Administrator of counterparts of that certain amendment fee letter, dated as of the date hereof, executed by the Administrator, the Seller and the Servicer, in form and substance reasonably satisfactory to the Administrator, and receipt by the Administrator of evidence that the full amount of the "Amendment Fee" referred to therein has been received by the parties entitled thereto.

(4) receipt by each Purchaser Agent of counterparts of a Purchaser Group Fee Letter or an amended and restated Purchaser Group Fee Letter, as the case may be, each dated as of the date hereof and executed by the applicable Purchaser Agent, the Seller and the Servicer, each in form and substance reasonably satisfactory to such Purchaser Agent.

(5) receipt by the Administrator of evidence that the counterpart signature page to the Chevron Letter Agreement, in form and substance reasonably satisfactory to the Administrator, has been executed by each of the Purchasers in and the Purchaser Agent for the Three Pillars Purchaser Group and received by the parties entitled thereto.

(6) receipt by the Administrator of a favorable opinion, addressed to each Rating Agency, the Administrator, each Purchaser, each Purchaser Agent and each Liquidity Provider, in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent, of King & Spalding LLP, counsel for Seller, the Originators and the Servicer, covering organizational, enforceability and noncontravention matters.

(7) receipt by the Purchaser Agent for the Three Pillars Purchaser Group of reliance letters, addressed to the Purchasers in and the Purchaser Agent for the Three Pillars Purchaser Group, in form and substance reasonably satisfactory to such Purchaser Agent, relative to opinions delivered by King & Spalding LLP in connection with the Receivables Purchase Agreement.

(8) such other opinions, documents and instruments as the Administrator or any Purchaser Agent may reasonably request.

SECTION 7. *Counterparts*. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 8. *Governing Law*. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

SECTION 9. *Section Headings*. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Agreement or any provision hereof or thereof.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

FLEETCOR FUNDING LLC, as Seller

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as Servicer

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ William P. Falcon
Name: William P. Falcon
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Purchaser Agent for the Market Street Purchaser Group

By: /s/ David B. Gookin
Name: David B. Gookin
Title: Senior Vice President

MARKET STREET FUNDING LLC,
as a Related Committed Purchaser

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

Commitment: $225,000,000

MARKET STREET FUNDING LLC,
as a Conduit Purchaser

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

SUNTRUST ROBINSON HUMPHREY, INC.,
as Purchaser Agent for the Three Pillars Purchaser Group

By: /s/ Timothy S. Mueller
Name: Timothy S. Mueller
Title: Managing Director

SUNTRUST BANK,
as a Related Committed Purchaser

By: /s/ Timothy M. O'Leary
Name: Timothy M. O'Leary
Title: Managing Director

Commitment: $100,000,000

THREE PILLARS FUNDING LLC,
as a Conduit Purchaser

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

FIFTH THIRD BANK,
as Purchaser Agent for the Fifth Third Purchaser Group

By: /s/ Andrew D. Jones
Name: Andrew D. Jones
Title: Assistant Vice President

FIFTH THIRD BANK,
as a Related Committed Purchaser

By: /s/ Andrew D. Jones
Name: Andrew D. Jones
Title: Assistant Vice President

Commitment: $125,000,000

FIFTH THIRD BANK,
as a Conduit Purchaser

By: /s/ Andrew D. Jones
Name: Andrew D. Jones
Title: Assistant Vice President

Acknowledged and Agreed:

FLEETCOR TECHNOLOGIES, INC.,

By: /s/ Eric Dey

Name: Eric Dey
Title: Chief Financial Officer

ANNEX F
to Fourth Amended and Restated Receivables Purchase Agreement

FORM OF PAYDOWN NOTICE

Dated as of [, 20]

FleetCor Technologies Operating Company, LLC
3091 Governors Lake Drive
Building 100, Suite 100
Norcross, Georgia 30071
Attention: Eric R. Dey

PNC Bank, National Association
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707
Attention: Bill Falcon

SunTrust Robinson Humphrey, Inc.
303 Peachtree Street, NE
23 rd Floor, MC 3950
Atlanta, Georgia 30308
Attention: ABS Surveillance

Fifth Third Bank
MD 109046
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Asset Securitization

[Each other Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator for each Purchaser Group. Capitalized terms used in this paydown notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a paydown notice pursuant to Section 1.4(f)(i) of the Receivables Purchase Agreement. The Seller desires to reduce the Aggregate Capital on , [1] by the application of $ (of which $ will reduce Capital funded by the Market Street Purchaser Group, $ [2] will reduce Capital funded by the Three Pillars Purchaser Group and $ will reduce Capital funded by the Fifth Third Purchaser Group) in cash to pay Aggregate Capital and Discount to accrue (until such cash can be used to pay commercial paper notes) with respect to such Aggregate Capital, together with all costs related to such reduction of Aggregate Capital.

[1] Notice must be given at least one Business Day no later than 2:00 p.m. (New York City time) prior to the date of such reduction for any reduction of the Aggregate Capital less than or equal to $15,000,000 (or such greater amount as agreed to by the Administrator and the Majority Purchaser Agents) and at least three Business Days prior to the date of such reduction for any reduction of the Aggregate Capital greater than $15,000,000.

[2] All payments to Three Pillars Funding LLC must be made by 12:00 p.m. (New York City time) in order to comply with Section B(1)(a) of the DTC Operational Arrangements and the DTC Notice (B#2078-07) dated September 11, 2007.

IN WITNESS WHEREOF, the undersigned has caused this paydown notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By: _____
Name:
Title:

Exhibit 10.21
EXECUTION COPY

ASSIGNMENT, ASSUMPTION AGREEMENT AND SECOND AMENDMENT TO THE FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND SECOND AMENDMENT TO FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of November 10, 2008, is entered into among FLEETCOR FUNDING LLC (the "Seller"), FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC (the "Servicer"), MARKET STREET FUNDING LLC ("Market Street"), as conduit purchaser assignor (the "Conduit Assignor"), and as related committed purchaser assignor (in such capacity, the "Committed Assignor") and PNC BANK, NATIONAL ASSOCIATION ("PNC") as purchaser agent for the Market Street Purchaser Group ("Market Street Purchaser Agent") and as Administrator, Atlantic Asset Securitization LLC ("Atlantic"), as a conduit purchaser assignee (the "Atlantic Assignee"), CALYON NEW YORK BRANCH ("Calyon"), as a related committed purchaser assignee (the "Calyon Assignee"), Calyon, as purchaser agent for the Atlantic Purchaser Group (as defined below), and the various Purchaser Agents, Conduit Purchasers and Related Committed Purchasers listed on the signature pages hereto.

BACKGROUND

A. The Seller and various others are parties to that certain Fourth Amended and Restated Receivables Purchase Agreement dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

B. The Seller desires the Atlantic Assignee to become a Conduit Purchaser and the Calyon Assignee to become a Related Committed Purchaser under the Receivables Purchase Agreement and the Atlantic Assignee agrees to become a Conduit Purchaser and the Calyon Assignee agrees to become a Related Committed Purchaser thereunder.

C. The Conduit Assignor desires to sell and assign to the Atlantic Assignee two/ninths (2/9) of the Conduit Assignor's rights and obligations under the Receivables Purchase Agreement, and the Atlantic Assignee desires to acquire and assume from the Conduit Assignor a two/ninths (2/9) interest in the Conduit Assignor's rights and obligations under the Receivables Purchase Agreement.

D. The Committed Assignor desires to sell and assign to the Calyon Assignee two/ninths (2/9) of the Committed Assignor's rights and obligations under the Receivables Purchase Agreement, and the Calyon Assignee desires to acquire and assume from the Committed Assignor a two/ninths (2/9) interest in the Committed Assignor's rights and obligations under the Receivables Purchase Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. Assignment and Assumption. In furtherance of and without limiting any other provision of this Amendment, the Receivables Purchase Agreement or any other Transaction Document, the parties hereto hereby effect the following assignments and assumptions:

(a) Assumption. This Amendment constitutes an "Assumption Agreement" as defined in the Receivables Purchase Agreement and as required pursuant to Section 1.2(e) of the Receivables Purchase Agreement. Each of the parties hereto hereby agrees that this Amendment is in all material respects equivalent to the Form of Assumption Agreement set forth as Annex C to the Receivables Purchase Agreement and is satisfactory for purposes of complying with the requirements in Section 1.2(e) of the Receivables Purchase Agreement. Upon execution and delivery of this Amendment and satisfaction of the conditions to effectiveness set forth herein and in Section 1.2(e) of the Receivables Purchase Agreement, the Atlantic Assignee shall become a Conduit Purchaser and the Calyon Assignee shall become a Related Committed Purchaser under the Receivables Purchase Agreement, and each shall have the rights and obligations of a Purchaser thereunder. Each of the Atlantic Assignee and the Calyon Assignee hereby irrevocably designates and appoints Calyon as its Purchaser Agent (the "Atlantic Purchaser Agent" and, together with the Atlantic Assignee and the SunTrust Assignee, the "Atlantic Purchaser Group").

(b) Assignment by Conduit Assignor to Atlantic Assignee. (i) At or before 12:00 noon (New York time) on the date hereof, (i) the Atlantic Assignee shall pay to the Conduit Assignor, in immediately available funds, the amount set forth on Schedule I hereto representing two/ninths (2/9) of the outstanding Capital of Market Street's Purchased Interest (such amount, the "Atlantic Capital") and (ii) on or prior to the next Monthly Settlement Date, the Seller shall pay to the Conduit Assignor, in immediately available funds, the amount set forth on Schedule I hereto representing the sum of (A) all accrued but unpaid (whether or not then due) Discount and fees attributable to the Atlantic Capital and (B) accruing but unpaid fees and other costs and expenses payable in respect of the Atlantic Capital for the period commencing upon each date such unpaid amounts commence accruing, to and including the date hereof (such amount, the "Atlantic CP Costs and Other Costs"); upon the Conduit Assignor's receipt of the Atlantic Capital, the Conduit Assignor hereby sells, transfers, assigns and delegates to the Atlantic Assignee, without recourse, representation or warranty except as otherwise provided herein, and the Atlantic Assignee hereby irrevocably takes, receives and assumes from the Conduit Assignor, the Atlantic Capital and all related rights and obligations hereunder, under the Receivables Purchase Agreement and under the other Transaction Documents.

(c) Assignment by Committed Assignor to Calyon Assignee. For good and valuable consideration, receipt of which is hereby acknowledged, the Committed Assignor hereby sells, transfers, assigns and delegates to the Calyon Assignee, without recourse, representation or warranty of any kind except as otherwise provided herein, and the Calyon Assignee hereby irrevocably takes, receives and assumes from the Committed Assignor, an undivided two/ninths (2/9) interest in the Committed Assignor's Commitment under the Receivables Purchase Agreement representing $50,000,000.00, and all rights and obligations as a Related Committed Purchaser in connection therewith.

(d) Agreement by the Parties. Each of the parties and signatories hereto hereby acknowledges and agrees to each of the assignments and assumptions set forth in clause (a) of this Section 1, and expressly waives any notice requirements set forth in the Receivables Purchase Agreement or any other Transaction Document as a prerequisite or condition precedent to such assignment and assumption.

(e) Notice Addresses. For purposes of Section 6.2 of the Receivables Purchase Agreement, the notice addresses for Calyon and Atlantic shall be as set forth on Schedule II hereto.

SECTION 2. Amendments to the Receivables Purchase Agreement. The parties hereto hereby effect the following amendments to the Receivables Purchase Agreement:

(a) Clause (b) of Section 1.1 of the Receivables Purchase Agreement is hereby amended by deleting the reference to the amount "$20,000,000" therein and substituting a reference to the amount "$50,000,000" therefor.

(b) Clause (a) of Section 1.2 of the Receivables Purchase Agreement is hereby amended by deleting the reference to the amount $300,000" therein and substituting a reference to the amount "$500,000" therefor.

(c) Clause (A) of the proviso to Section 1.4(f) of the Receivables Purchase Agreement is hereby amended by deleting the reference to the amount "$20,000,000" therein and substituting a reference to the amount "$50,000,000" therefor.

(d) Clause (a) of Section 6.4 of the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

(a) By way of clarification, and not of limitation, of Sections 1.7 or 3.1, the Seller shall pay to the Administrator and each member of each Purchaser Group on demand all reasonable costs and expenses in connection with (i) the preparation, execution, delivery and administration (including amendments or waivers of any provision) of this Agreement or the other Transaction Documents, (ii) the sale of the Purchased Interest (or any portion thereof), (iii) the perfection (and continuation) of the Administrator's rights in the Receivables, Collections and other Pool Assets, (iv) the enforcement by the Administrator, any Purchaser Agent or any member of any Purchaser Group party to this Agreement of the obligations of the Seller, the Servicer or the Originators under the Transaction Documents or of any Obligor under a Receivable and (v) the maintenance by the Administrator of the Lock-Box Accounts (and any related lock-box or post office 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 Liquidity Provider or any other related Program Support Provider about its rights and remedies under any Transaction Document or any related Funding Agreement and all reasonable costs and expenses (including reasonable counsel fees and expenses) of the

Administrator and each Purchaser Agent in connection with the enforcement or administration of the Transaction Documents or any Funding Agreement. The Seller and Servicer shall, subject to the provisos set forth in Section 1(e) and Section 2(e) of Exhibit IV hereto, reimburse the Administrator and each member of each Purchaser Group for the cost of such Person's auditors (which may be employees of such Person) auditing the books, records and procedures of the Seller or the Servicer. The Seller shall reimburse each Conduit Purchaser for any amounts such Conduit Purchaser must pay to any related Liquidity Provider or other related Program Support Provider pursuant to any Funding Agreement on account of any Tax. The Seller shall reimburse each Conduit Purchaser on demand for all reasonable costs and expenses incurred by such Conduit Purchaser or any shareholder of such Conduit Purchaser in connection with the Transaction Documents or the transactions contemplated thereby, including certain costs related to the auditing of such Conduit Purchaser's books by certified public accountants, and the Rating Agencies and reasonable fees and out-of-pocket expenses of counsel of the Administrator and each member of each Purchaser Group, or any shareholder or administrator of such, for advice relating to such Conduit Purchaser's operation. Administrator and each member of each Purchaser Group agree, however, that unless a Termination Event has occurred and is continuing all of such entities will be represented by a single law firm.

(e) The definition of "Purchase Limit" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended by deleting the reference to the amount "$450,000,000" therein and substituting the amount "$500,000,000" therefor.

(f) Clause (g) of the definition of "Eligible Receivable" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

(g) that is not the subject of any asserted dispute, offset (contra payable or sales tax payable by FleetCor to a taxing authority), hold back, defense, Adverse Claim or other claim, but any such Pool Receivable shall be ineligible only to the extent of such dispute, offset, hold back, defense, Adverse Claim or other claim,

(g) The parenthetical in the definition of "FC Eligible Receivable" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

(other than clause (r) or (s))

(h) The definition of "Rating Agency Condition" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended by inserting, immediately after the reference to "Standard & Poor's", the following:

, Fitch

(i) Exhibit I to the Receivables Purchase Agreement is hereby amended by adding thereto in the appropriate alphabetical order the following definitions:

"Atlantic" means Atlantic Asset Securitization LLC and its successors.

"Calyon" means Calyon New York Branch and its successors.

"Fitch" means Fitch Ratings.

(j) Exhibit I to the Receivables Purchase Agreement is hereby amended by deleting in its entirety the definition of "CH Jones".

(k) The "Commitment" of each of Market Street, Fifth Third, Three Pillars and Atlantic is hereby amended to be the amount set forth on its respective signature page hereto.

(l) Annex F of the Receivables Purchase Agreement is hereby amended and restated in its entirety as set forth on Annex F hereto.

(m) Annex B of the Receivables Purchase Agreement is hereby amended and restated in its entirety as set forth on Annex B hereto.

SECTION 3. Non-Pro Rata Fundings. (a) Notwithstanding anything to the contrary herein or in the Receivables Purchase Agreement, each of the parties hereto hereby understands and agrees that until the date following the date hereof when the outstanding Capital of each Purchaser equals such Purchaser's Ratable Share of the Aggregate Capital, the Seller may request Capital, on a non-pro rata basis, from the Purchasers whose outstanding Capital does not yet equal their respective Ratable Share of the Aggregate Capital on the date so requested (it being understood that such requests shall, in any event, be made ratably among such Purchasers based on their respective Commitments).

(b) Each of the parties hereto hereby agrees that, immediately after giving effect to the assignments and assumptions set forth in Section 1 and the amendments set forth in Section 2, Atlantic shall make a non-pro rata advance to the Seller in the amount set forth on Schedule II, and the Seller shall make a non-pro rata paydown to cause the reduction of the outstanding Capital of each of Market Street, Three Pillars and Fifth Third in the amounts set forth on Schedule II; after giving effect to such non-pro rata advance and non-pro rata paydown, the outstanding Capital for each Purchaser shall be as set forth on Schedule II.

SECTION 4. Representations and Warranties of the Seller and Servicer. Each of the Seller and the Servicer hereby represents and warrants, as to itself, to each of the Administrator, each Purchaser and each Purchaser Agent (including each member of the Atlantic Purchaser Group) as follows:

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

(b) no event has occurred and is continuing, or would result from the transactions contemplated hereby, that constitutes a Termination Event or an Unmatured Termination Event; and

(c) the Facility Termination Date has not occurred; and

(d) the execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Receivables Purchase Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Receivables Purchase Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

SECTION 5. Representations and Warranties of Market Street. Market Street hereby represents and warrants, as to itself, to each of the Administrator and each member of the Atlantic Purchaser Group that it is the sole owner of its right, title and interest in and to the interests being transferred hereunder free of any Adverse Claim.

SECTION 6. Representations and Warranties of the New Parties. By executing and delivering this Amendment, each of the Atlantic Assignee, the Calyon Assignee and the Atlantic Purchaser Agent confirms to and agrees, as to itself, with the Administrator and the other parties and signatories hereto as follows:

(a) none of the Administrator, any Purchaser or any Purchaser Agent makes any representation or warranty or assumes any responsibility with respect to any statements, warranties or representations made in or in connection with the Receivables Purchase Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Receivables Purchase Agreement or any other Transaction Document or any other instrument or document furnished pursuant thereto or hereto, or with respect to the collateral or the financial condition of the Seller, the Servicer or any guarantor or any affiliate thereof, or the performance or observance by the Seller, the Servicer or any guarantor or any affiliate thereof of its respective obligations under the Receivables Purchase Agreement or any other Transaction Document or any other instrument or document furnished pursuant thereto or hereto;

(b) it has received a copy of such documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment, become a party to the Receivables Purchase Agreement and become a Conduit Purchaser, Related Committed Purchaser or Purchaser Agent, as applicable;

(c) it will, independently and without reliance upon the Administrator, any Purchaser or any Purchaser Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Receivables Purchase Agreement or the other Transaction Documents; and

(d) it makes all of the applicable representations, warranties and covenants set forth in the Receivables Purchase Agreement as of the date hereof as if such representations, warranties and covenants were set forth herein, and agrees that it will perform in accordance with their terms all of the obligations which by their terms of this Amendment, the Receivables

Purchase Agreement and the other Transaction Documents are required to be performed by it as a Conduit Purchaser, Related Committed Purchaser or Purchaser Agent, as applicable, including, without limitation, the covenant and agreement to 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.

SECTION 7. Effectiveness. This Amendment shall be effective as of the date hereof (the "Effective Date") provided that the following conditions shall have been satisfied:

(a) the Administrator shall have received counterparts of this Amendment duly executed by each of the parties hereto;

(b) Market Street shall have received the Atlantic Capital;

(c) receipt by the Calyon Purchaser Agent of (i) counterparts of a Purchaser Group Fee Letter dated as of the date hereof and executed by the such Purchaser Agent, the Seller and the Servicer, in form and substance reasonably satisfactory to such Purchaser Agent and (ii) the "Upfront Fee" referred to in such Purchaser Group Fee Letter;

(d) receipt by the Administrator of evidence that the counterpart signature page to the Chevron Letter Agreement, in form and substance reasonably satisfactory to the Administrator, has been executed by each of the Purchasers in and the Purchaser Agent for the Atlantic Purchaser Group and received by the parties entitled thereto;

(e) receipt by the Administrator of a favorable opinion, addressed to each Rating Agency, the Administrator, each Purchaser, each Purchaser Agent and each Liquidity Provider, in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent, of King & Spalding LLP, counsel for Seller, the Originators and the Servicer, covering organizational, enforceability and noncontravention matters;

(f) receipt by the Calyon Purchaser Agent of reliance letters, addressed to the Purchasers in and the Purchaser Agent for the Atlantic Purchaser Group, in form and substance reasonably satisfactory to such Purchaser Agent, relative to opinions delivered by King & Spalding LLP in connection with the Receivables Purchase Agreement; and

(g) such other opinions, documents and instruments as the Administrator or any Purchaser Agent may reasonably request.

SECTION 8. Miscellaneous. This Amendment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Amendment may be executed in any number of counterparts, which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Amendment. THIS AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

SECTION 9. No Proceedings; Limitation on Payments. Each of the parties and signatories hereto 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 covenant contained in this Section 9 shall survive any termination of the Receivables Purchase Agreement.

SECTION 10. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

SECTION 11. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

[SIGNATURES BEGIN ON NEXT PAGE]

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

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ William P. Falcon
Name: William P. Falcon
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Purchaser Agent for the Market Street Purchaser Group

By: /s/ William P. Falcon
Name: William P. Falcon
Title: Vice President

MARKET STREET FUNDING LLC,
as a Related Committed Purchaser and as Conduit Purchaser

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

Commitment: $175,000,000

CALYON NEW YORK BRANCH,
as Purchaser Agent for the Atlantic Purchaser Group

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

By:
Name:
Title:

CALYON NEW YORK BRANCH,
as Related Committed Purchaser

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

Commitment: $100,000,000

ATLANTIC ASSET SECURITIZATION LLC
as Conduit Purchaser

By: Calyon New York Branch,
as attorney-in-fact

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

By: /s/ Kostantina Kourmpetis
Name: Kostantina Kourmpetis
Title: Managing Director

SUNTRUST ROBINSON HUMPHREY, INC.,
as Purchaser Agent for the Three Pillars Purchaser Group

By: /s/ Joseph R. Franke
Name: Joseph R. Franke
Title: Director

SUNTRUST BANK,
as a Related Committed Purchaser

By: /s/ William Christensen
Name: William Christensen
Title: Director

Commitment: $100,000,000

THREE PILLARS FUNDING LLC,
as a Conduit Purchaser

By: /s/ Doris J. Hearn
Name: Doris J. Hearn
Title: Vice President

FIFTH THIRD BANK,
as Purchaser Agent for the Fifth Third Purchaser Group

By: /s/ Robert O. Finley
Name: Robert O. Finley
Title: Vice President

FIFTH THIRD BANK,
as a Related Committed Purchaser

By: /s/ Robert O. Finley
Name: Robert O. Finley
Title: Vice President

Commitment: $125,000,000

FIFTH THIRD BANK,
as a Conduit Purchaser

By: /s/ Robert O. Finley
Name: Robert O. Finley
Title: Vice President

FLEETCOR FUNDING LLC, as Seller

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as Servicer

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

Acknowledged and Agreed:

FLEETCOR TECHNOLOGIES, INC.,

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

Assignments and Payment Amounts

Section 1.

Commitment Assigned to Calyon Assignee:	$ 50,000,000.00
Committed Assignor's Commitment (after giving effect to this assignment):	$ 175,000,000.00
Calyon Assignee's Commitment (after giving effect to this assignment):	$ 50,000,000.00
Calyon Assignee's Commitment (after giving effect to this assignment and the Amendment):	$ 100,000,000.00
Capital Assigned to Atlantic Assignee:	$ 35,333,333.33
Conduit Assignor's Capital (after giving effect to this assignment):	$ 123,666,666.67
Atlantic Assignee's Capital (after giving effect to this assignment):	$ 35,333,333.33

Section 2.

Atlantic Capital (payable by Atlantic):	$ 35,333,333.33

Payment Instructions:

PNC Bank, National Association
ABA #:
Account #:
Credit: Market Street Funding LLC
Ref: FleetCor Funding LLC

Non-Pro Rata Advance and Paydown

Advance (Atlantic):	$ 28,266,666.67
Paydown (Market Street):	$ 12,366,666.67
Paydown (Three Pillars):	$ 7,066,666.67
Paydown (Fifth Third):	$ 8,833,333.33
Atlantic's Capital (prior to giving effect to the advance):	$ 35,333,333.33
Atlantic's Capital (after giving effect to the advance):	$ 63,600,000.00
Market Street's Capital (prior to giving effect to the paydown):	$ 126,666,666.67
Market Street's Capital (after giving effect to the paydown):	$ 111,300,000.00
Three Pillar's Capital (prior to giving effect to the paydown):	$ 70,666,666.67
Three Pillar's Capital (after giving effect to the paydown):	$ 63,600,000.00
Fifth Third's Capital (prior to giving effect to the paydown):	$ 88,333,333.33
Fifth Third's Capital (after giving effect to the paydown):	$ 79,500,000.00

NOTICE ADDRESSES

CALYON NEW YORK BRANCH
1301 Avenue of the Americas
New York, NY 10019
Attention: Conduit Securitization Group
Telephone.: (212) 261-7819
Facsimile: (212) 459-3258

ATLANTIC ASSET SECURITIZATION LLC
c/o CALYON NEW YORK BRANCH
1301 Avenue of the Americas
New York, NY 10019
Attention: Conduit Securitization Group
Telephone: (212) 261-7819
Facsimile: (212) 459-3258

ANNEX F
to Fourth Amended and Restated Receivables Purchase Agreement

FORM OF PAYDOWN NOTICE

Dated as of [____ __, 20__]

FleetCor Technologies Operating Company, LLC
3091 Governors Lake Drive
Building 100, Suite 100
Norcross, Georgia 30071
Attention: Eric R. Dey

PNC Bank, National Association
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707
Attention: Bill Falcon

SunTrust Robinson Humphrey, Inc.
303 Peachtree Street, NE
23 rd Floor, MC 3950
Atlanta, Georgia 30308
Attention: ABS Surveillance

Fifth Third Bank
MD 109046
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Asset Securitization

Calyon New York Branch
1301 Avenue of the Americas
New York, NY 10019
Attention: Conduit Securitization Group

Ladies and Gentlemen:

Reference is hereby made to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank,

National Association, as Administrator for each Purchaser Group. Capitalized terms used in this paydown notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a paydown notice pursuant to Section 1.4(f)(i) of the Receivables Purchase Agreement. The Seller desires to reduce the Aggregate Capital on _____, _____[1] by the application of $_____ (of which $_____ will reduce Capital funded by the Market Street Purchaser Group, $_____[2] will reduce Capital funded by the Three Pillars Purchaser Group, $_____ will reduce Capital funded by the Fifth Third Purchaser Group and $_____ will reduce Capital funded by the Atlantic Purchaser Group) in cash to pay Aggregate Capital and Discount to accrue (until such cash can be used to pay commercial paper notes) with respect to such Aggregate Capital, together with all costs related to such reduction of Aggregate Capital.

[1] Notice must be given at least one Business Day no later than 2:00 p.m. (New York City time) prior to the date of such reduction for any reduction of the Aggregate Capital less than or equal to $15,000,000 (or such greater amount as agreed to by the Administrator and the Majority Purchaser Agents) and at least three Business Days prior to the date of such reduction for any reduction of the Aggregate Capital greater than $15,000,000.

[2] All payments to Three Pillars Funding LLC must be made by 12:00 p.m. (New York City time) in order to comply with Section B(1)(a) of the DTC Operational Arrangements and the DTC Notice (B#2078-07) dated September 11, 2007.

IN WITNESS WHEREOF, the undersigned has caused this paydown notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By: _____
Name:
Title:

ANNEX B
to Fourth Amended and Restated Receivables Purchase Agreement

FORM OF PURCHASE NOTICE

Dated as of _____ __, 20 __

PNC Bank, National Association
One PNC Plaza, 3rd Floor
249 Fifth Avenue
Pittsburgh, PA 15222-2707

SunTrust Robinson Humphrey, Inc.
303 Peachtree Street, NE
23rd Floor, MC 3950
Atlanta, GA 30308

Fifth Third Bank
MD 109046
38 Fountain Square Plaza
Cincinnati, OH 45263

Calyon New York Branch
1301 Avenue of the Americas
New York, NY 10019
Attention: Conduit Securitization Group

[Each Other Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC ("Seller"), FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator for each Purchaser Group (in such capacity, the "Administrator"). Capitalized terms used in this Purchase Notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Purchase Notice pursuant to Section 1.2(a) of the Receivables Purchase Agreement. Seller desires to sell an undivided variable interest in a pool of receivables on _____, [20 __], for a purchase price of $_____[3] (of which $_____ will be funded by Market Street, $_____ will be funded by Three Pillars, $_____ will be funded by Atlantic and $_____ will be funded by Fifth Third). Subsequent to this Purchase, and after giving effect to the increase in the Aggregate Capital, the Purchased Interest will be $_____.

Seller hereby represents and warrants as of the date hereof, and as of the date of Purchase, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such purchase as though made on and of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties shall be 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) the Aggregate Capital, after giving effect to any such purchase or reinvestment shall not be greater than the Purchase Limit, and the Purchased Interest will not exceed 100%; and

(iv) the Facility Termination Date has not occurred.

[3] Such amount shall not be less than $500,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of $100,000 with respect to each Purchaser Group.

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 Printed: _____

Title: _____

Exhibit 10.22
EXECUTION COPY

THIRD AMENDMENT TO THE FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO FOURTH AMENDED AND RESTATED RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of February 25, 2010, is entered into among FLEETCOR FUNDING LLC (the "Seller"), FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC (the "Servicer"), the various Purchaser Agents, Conduit Purchasers and Related Committed Purchasers listed on the signature pages hereto and PNC BANK, NATIONAL ASSOCIATION ("PNC"), as administrator (in such capacity, the "Administrator").

BACKGROUND

A. The parties hereto are parties to that certain Fourth Amended and Restated Receivables Purchase Agreement dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

B. The parties hereto desire to amend the Receivables Purchase Agreement as hereinafter set forth.

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

SECTION 1. Amendments to the Receivables Purchase Agreement.

1.1 The first sentence of Section 1.12 of the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

The Seller may advise the Administrator and each Purchaser Agent in writing of its desire to extend the then current Facility Termination Date set forth in clause (a) of the definition thereof or determined pursuant to clause (d) of the definition thereof; provided that such request is made not more than 90 days prior to, and not less than 60 days prior to, the then current Facility Termination Date and provided, further, that no extension of the Facility Termination Date determined pursuant to clause (d) of the definition thereof with respect to any Purchaser shall be for period of more than 364 days after the effective date of such extension.

1.2 For purposes of Section 6.2 of the Receivables Purchase Agreement, the notice addresses for Credit Agricole and Atlantic shall be amended and restated in their entirety as set forth on Schedule I hereto.

1.3 The "Commitment" of each of Market Street and Credit Agricole is hereby amended to be the amount set forth on its respective signature page hereto.

1.4 The definition of "Alternate Rate" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

"Alternate Rate" for any Yield Period for any Capital (or portion thereof) funded by any Purchaser other than through the issuance of Notes, means an interest rate per annum equal to: (a) 3.5% per annum above the Euro-Rate for such Yield Period, or, in the sole discretion of the applicable Purchaser Agent, (b) the Base Rate for such Yield Period; provided, however, that the "Alternate 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) 3.0% per annum above the Base Rate in effect on such day and (y) the "Alternate Rate" as calculated in clause (a) above.

1.5 Clause (a) of the definition of "Base Rate" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

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

1.6 The definition of "BP Yield Reserve Percentage" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended by deleting the reference to the number "1.5" therein and substituting the number "2.5" therefor.

1.7 The definition of "Calyon" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

"Credit Agricole" means Credit Agricole Corporate and Investment Bank New York Branch (f/k/a Calyon New York Branch) and its successors.

1.8 After giving effect to the amendment set forth in Section 1.7 above, all remaining references to "Calyon" (but not "f/k/a Calyon New York Branch") in the Receivables Purchase Agreement (other than the reference to "Calyon" in the phrase "f/k/a Caylon New York Branch") are hereby changed to "Credit Agricole".

1.9 Clause (II) of the definition of "Change in Control" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

(II) a "Change of Control" (as such term is defined in the Credit Agreement in effect on the date hereof without giving effect to any amendment, supplement, modification or waiver of such term after the date hereof or any substitution or replacement of such term under any substitute or replacement credit or financing facility after the date hereof unless each Purchaser Agent shall have consented in writing thereto (such consent not to be unreasonably withheld)).

1.10 The definition of “Chevron Yield Reserve Percentage” set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended by deleting the reference to the number “1.5” therein and substituting the number “2.5” therefor.

1.11 Clause (a) of the definition of “Facility Termination Date” set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended by deleting the reference to the date “April 30, 2010” therein and substituting the date “February 24, 2011” therefor.

1.12 Clause (b)(i)(B)(y) of the definition of “FC Loss Reserve Percentage” set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended by deleting the reference to the percentage “25.0%” therein and substituting the percentage “50.0%” therefor.

1.13 The definition of “FC Yield Reserve Percentage” set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended by deleting the reference to the number “1.5” therein and substituting the number “2.5” therefor.

1.14 The definition of “Loss Reserve” set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

> “Loss Reserve” means, on any date, an amount equal to: (a) the Aggregate Capital at the close of business of the Servicer on such date multiplied by (b)(i) the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Loss Reserve Percentage, the BP Loss Reserve Percentage and the Chevron Loss Reserve Percentage on such date, divided by (ii) 1, minus the weighted average (based on the Adjusted Net Receivables Pool Balance with respect to the FC Receivables, BP Receivables and Chevron Receivables, as applicable) of the FC Loss Reserve Percentage, the BP Loss Reserve Percentage and the Chevron Loss Reserve Percentage on such date.

1.15 Clause (A)(i) of the definition of “Permitted Acquisition” set forth in Exhibit I of the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

> (A) (i) any “Permitted Acquisition” (as such term is defined in the Credit Agreement in effect on the date hereof, without giving effect to any amendment, supplement, modification or waiver of such term after the date hereof or any substitution or replacement of such term under any substitute or replacement credit or financing facility after the date hereof unless each Purchaser Agent shall have consented in writing thereto (such consent not to be unreasonably withheld)), or

1.16 The definition of "Permitted Foreign Acquisition" set forth in Exhibit I to the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

"Permitted Foreign Acquisition" means (i) any "Permitted Foreign Acquisition" (as such term is defined in the Credit Agreement in effect on the date hereof without giving effect to any amendment, supplement, modification or waiver of such term after the date hereof or any replacement or substitution of such term under any substitute or replacement facility after the date hereof unless each Purchaser Agent shall have consented in writing thereto (such consent not to be unreasonably withheld)) so long as investments made by Holdings and each Originator in any Foreign Subsidiary or in any Person that becomes a Foreign Subsidiary as a result of such Permitted Foreign Acquisition of such Person shall not exceed an aggregate amount of $100,000,000 at any time, and (ii) any other foreign acquisition or investment expressly permitted under Article 7 of the Credit Agreement in effect on the date hereof (without giving effect to any amendment, supplement, modification or waiver of such Article 7 after the date hereof or any replacement or substitution of such Article 7 under any substitute or replacement facility after the date hereof unless each Purchaser Agent shall have consented in writing thereto (such consent not to be unreasonably withheld)).

1.17 Exhibit I to the Receivables Purchase Agreement is hereby amended by deleting the following definitions:

"Fifth Third" means Fifth Third Bank and its successors.

"STRH" means SunTrust Robinson Humphrey, Inc. and its successors.

"SunTrust Bank" means SunTrust Bank and its successors.

"Three Pillars" means Three Pillars Funding LLC and its successors.

1.18 Clause (c) of paragraph (3) of Exhibit IV of the Receivables Purchase Agreement is hereby amended and restated in its entirety as follows:

(c)(i) Not less than one member of the Seller's Board of Directors (the "Independent Director") shall be a natural person (A) who is not at the time of initial appointment and has not been at any time during the five (5) years preceding such appointment: (1) an equityholder, director (other than the Independent Director), officer, employee, member, manager, attorney or partner of Holdings, FleetCor, Seller or any of their Affiliates; (2) a customer of, supplier to or other person who derives more than 1% of its purchases or revenues from its activities with Holdings, FleetCor, Seller or any of their Affiliates; (3) a person or other entity controlling, controlled by or under common control with any such equity holder, partner, member, manager customer, supplier or other person; or (4) a member of the immediate family of any such equity holder, director, officer, employee, member, manager, partner, customer, supplier or other person and (B) (1) 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 and (2) who is reasonably acceptable to the Administrator and each Purchaser Agent (such acceptability of any Independent Director appointed after the date hereof must be evidenced in writing signed by the Administrator and the Majority Purchaser Agents; provided that any Independent Director that is employed by Lord Securities Corporation or Global Securitization Services, LLC for the purpose of providing director services to special purpose entities and that meets the other requirements of an Independent Director set forth herein shall be deemed approved by the Administrator and each Purchaser Agent). Under this clause (c), the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise. (ii) The operating agreement of the Seller shall provide that: (A) the Seller's Board of Directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless the Independent Director shall approve the taking of such action in writing before the taking of such action, and (B) such provision and each other provision requiring the consent of the Independent Director cannot be amended without the prior written consent of the Independent Director;

1.19 Annex F of the Receivables Purchase Agreement is hereby amended and restated in its entirety as set forth on Annex F hereto.

1.20 Annex B of the Receivables Purchase Agreement is hereby amended and restated in its entirety as set forth on Annex B hereto.

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

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

(b) no event has occurred and is continuing, or would result from the transactions contemplated hereby, that constitutes a Termination Event or an Unmatured Termination Event; and

(c) the Facility Termination Date has not occurred; and

(d) the execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Receivables Purchase Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Receivables Purchase Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

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

SECTION 4. Effectiveness. This Amendment shall be effective as of the date hereof provided that the Administrator shall have received each of the following, each in form and substance satisfactory to the Administrator:

(a) counterparts of this Amendment duly executed by each of the parties hereto;

(b) counterparts of that certain Assignment and Assumption Agreement, dated as of the date hereof, duly executed by the parties hereto and each of the exiting purchasers thereunder;

(c) evidence that each Purchaser Agent has received (i) counterparts of its Purchaser Group Fee Letter dated as of the date hereof and duly executed by the parties thereto and (ii) the "Structuring Fee" referred to in such Purchaser Group Fee Letter;

(d) a favorable opinion, addressed to each Rating Agency, the Administrator, each Purchaser, each Purchaser Agent and each Liquidity Provider, of counsel for Seller and Servicer, covering certain organizational, enforceability and noncontravention matters; and

(d) such other opinions, documents and instruments as the Administrator or any Purchaser Agent may reasonably request.

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

SECTION 6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

SECTION 7. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

[SIGNATURES BEGIN ON NEXT PAGE]

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

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ William P. Falcon
Name: William P. Falcon
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Purchaser Agent for the Market Street Purchaser Group

By: /s/ D. Bryant Mitchell II
Name: D. Bryant Mitchell II
Title: Executive Vice President

MARKET STREET FUNDING LLC,
as a Related Committed Purchaser and as Conduit Purchaser

By: /s/ Evelyn Echevarria
Name: Evelyn Echevarria
Title: Vice President

Commitment: $250,000,000

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK NEW YORK BRANCH,
as Purchaser Agent for the Atlantic Purchaser Group

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

By: /s/ Richard McBride
Name: Richard McBride
Title: Director

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK NEW YORK BRANCH,
as Related Committed Purchaser

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

By: /s/ Richard McBride
Name: Richard McBride
Title: Director

Commitment: $250,000,000

ATLANTIC ASSET SECURITIZATION LLC
as Conduit Purchaser

By: Credit Agricole Corporate and Investment Bank New York Branch,
as attorney-in-fact

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

By: /s/ Richard McBride
Name: Richard McBride
Title: Director

FLEETCOR FUNDING LLC, as Seller

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as Servicer

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

NOTICE ADDRESSES

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK NEW YORK BRANCH
1301 Avenue of the Americas
New York, NY 10019
Attention: DCM Securitization
Telephone.: (212) 261-7819
Facsimile: (212) 459-3258

ATLANTIC ASSET SECURITIZATION LLC
c/o Credit Agricole Corporate and Investment Bank New York Branch
1301 Avenue of the Americas
New York, NY 10019
Attention: DCM Securitization
Telephone: (212) 261-7819
Facsimile: (212) 459-3258

ANNEX F
to Fourth Amended and Restated Receivables Purchase Agreement

FORM OF PAYDOWN NOTICE

Dated as of _____ __, 20__

FleetCor Technologies Operating Company, LLC
3091 Governors Lake Drive
Building 100, Suite 100
Norcross, Georgia 30071
Attention: Eric R. Dey

PNC Bank, National Association
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707
Attention: Bill Falcon

Credit Agricole Corporate and Investment Bank New York Branch
1301 Avenue of the Americas
New York, NY 10019
Attention: DCM Securitization

[Each other Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC, as Seller, FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator for each Purchaser Group. Capitalized terms used in this paydown notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a paydown notice pursuant to Section 1.4(f)(i) of the Receivables Purchase Agreement. The Seller desires to reduce the Aggregate Capital on _____,

_____[1] by the application of $_____ (of which $_____ will reduce Capital funded by the Market Street Purchaser Group and $_____ will reduce Capital funded by the Atlantic Purchaser Group) in cash to pay Aggregate Capital and Discount to accrue (until such cash can be used to pay commercial paper notes) with respect to such Aggregate Capital, together with all costs related to such reduction of Aggregate Capital.

[1] Notice must be given at least one Business Day no later than 2:00 p.m. (New York City time) prior to the date of such reduction for any reduction of the Aggregate Capital less than or equal to $15,000,000 (or such greater amount as agreed to by the Administrator and the Majority Purchaser Agents) and at least three Business Days prior to the date of such reduction for any reduction of the Aggregate Capital greater than $15,000,000.

IN WITNESS WHEREOF, the undersigned has caused this paydown notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By: _____

Name:
Title:

ANNEX B
to Fourth Amended and Restated Receivables Purchase Agreement

FORM OF PURCHASE NOTICE

Dated as of _____ __, 20__

PNC Bank, National Association
One PNC Plaza, 3rd Floor
249 Fifth Avenue
Pittsburgh, PA 15222-2707

Credit Agricole Corporate and Investment Bank New York Branch
1301 Avenue of the Americas
New York, NY 10019
Attention: DCM Securitization

[Each Other Purchaser Agent]

Ladies and Gentlemen:

Reference is hereby made to the Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among FleetCor Funding LLC ("Seller"), FleetCor Technologies Operating Company, LLC, as Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator for each Purchaser Group (in such capacity, the "Administrator"). Capitalized terms used in this Purchase Notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Purchase Notice pursuant to Section 1.2(a) of the Receivables Purchase Agreement. Seller desires to sell an undivided variable interest in a pool of receivables on _____, [20__], for a purchase price of $_____[2] (of which $_____ will be funded by Market Street and $_____ will be funded by Atlantic. Subsequent to this Purchase, and after giving effect to the increase in the Aggregate Capital, the Purchased Interest will be $_____.

[2] Such amount shall not be less than $500,000 (or such lesser amount as agreed to by the Administrator and the Majority Purchaser Agents) and shall be in integral multiples of $100,000 with respect to each Purchaser Group.

Seller hereby represents and warrants as of the date hereof, and as of the date of Purchase, as follows:

(i) the representations and warranties contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such purchase as though made on and of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties shall be 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) the Aggregate Capital, after giving effect to any such purchase or reinvestment shall not be greater than the Purchase Limit, and the Purchased Interest will not exceed 100%; and

(iv) the Facility Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has caused this Purchase Notice to be executed by its duly authorized officer as of the date first above written.

FLEETCOR FUNDING LLC

By: _____

Name Printed: _____

Title: _____

Exhibit 10.23

EXECUTION COPY

PURCHASE AND SALE AGREEMENT

Dated as of December 20, 2004 between

VARIOUS ENTITIES LISTED ON SCHEDULE I,

as the Originators

and

FLEETCOR FUNDING LLC

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SCHEDULES

EXHIBITS

THIS PURCHASE AND SALE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of December 20, 2004 is entered into between the VARIOUS ENTITIES LISTED ON SCHEDULE I HERETO (each, an "Originator"; and collectively, "Originators"), and FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company").

DEFINITIONS

Unless otherwise indicated herein, capitalized terms used and not otherwise defined in this Agreement are defined in Exhibit I to the Receivables Purchase Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), among the Company, as Seller, FleetCor Technologies Operating Company, LLC (individually, "FleetCor"), as initial Servicer (in such capacity, the "Servicer"), the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator. All references herein to months are to calendar months unless otherwise expressly indicated.

BACKGROUND:

1. The Company is a special purpose limited liability company, all of the issued and outstanding membership interests of which are owned by FleetCor;

2. The Originators generate Receivables in the ordinary course of their businesses;

3. The Originators, in order to finance their respective businesses, wish to sell Receivables to the Company, and the Company is willing to purchase Receivables from the Originators, on the terms and subject to the conditions set forth herein;

4. The Originators and the Company intend this transaction to be a true sale of Receivables by each Originator to the Company, providing the Company with the full benefits of ownership of the Receivables, and the Originators and the Company do not intend the transactions hereunder to be characterized as a loan from the Company to any Originator.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I
AGREEMENT TO PURCHASE AND SELL

SECTION 1.1 Agreement To Purchase and Sell. On the terms and subject to the conditions set forth in this Agreement, each Originator, severally and for itself, agrees to sell to the Company, and the Company agrees to purchase from such Originator, from time to time on or after the Closing Date, but before the Purchase and Sale Termination Date (as defined in Section 1.4), all of such Originator's right, title and interest in and to:

(a) each Receivable of such Originator that existed and was owing to such Originator at the closing of such Originator's business on December 13, 2004 (the "Cut-off Date") other than Receivables contributed pursuant to Section 3.1 (the "Contributed Receivables");

(b) each Receivable generated by such Originator from and including the Cut-off Date to but excluding the Purchase and Sale Termination Date;

(c) all rights to, but not the obligations of, such Originator under all Related Security with respect to any of the foregoing Receivables;

(d) all monies due or to become due to such Originator with respect to any of the foregoing;

(e) all books and records of such Originator to the extent related to any of the foregoing;

(f) all collections and other proceeds and products of any of the foregoing (as defined in the UCC) that are or were received by such Originator on or after the Cut-off Date, including, without limitation, all funds which either are received by such Originator, the Company or the Servicer from or on behalf of the Obligors in payment of any amounts owed (including, without limitation, invoice price, finance charges, interest and all other charges) in respect of any of the above Receivables or are applied to such amounts owed by the Obligors (including, without limitation, any insurance payments that such Originator, the Company or the Servicer applies in the ordinary course of its business to amounts owed in respect of any of the above Receivables, and net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Obligors in respect of any of the above Receivables or any other parties directly or indirectly liable for payment of such Receivables); and

(g) all right, title and interest (but not obligations) in and to the Lock-Box Accounts, into which any Collections or other proceeds with respect to such Receivables may be deposited, and any related investment property acquired with any such collections or other proceeds (as such term is defined in the applicable UCC).

All purchases and contributions hereunder shall be made without recourse, but shall be made pursuant to, and in reliance upon, the representations, warranties and covenants of the Originators set forth in this Agreement and each other Transaction Document. No obligation or liability to any Obligor on any Receivable is intended to be assumed by the Company hereunder, and any such assumption is expressly disclaimed. The Company's foregoing commitment to purchase Receivables and the proceeds and rights described in clauses (c) through (g) (collectively, the "Related Rights") is herein called the "Purchase Facility."

SECTION 1.2 Timing of Purchases.

(a) Closing Date Purchases. Each Originator's entire right, title and interest in (i) each Receivable that existed and was owing to such Originator at the Cut-off Date (other than Contributed Receivables), (ii) all Receivables created by such Originator from and including the Cut-off Date, to and including the Closing Date (other than Contributed Receivables), and (iii) all Related Rights with respect thereto automatically shall be deemed to have been sold by such Originator to the Company on the Closing Date.

(b) Subsequent Purchases. After the Closing Date, until the Purchase and Sale Termination Date, each Receivable and the Related Rights generated by each Originator shall be deemed to have been sold by such Originator to the Company immediately (and without further action) upon the creation of such Receivable.

SECTION 1.3 Consideration for Purchases. On the terms and subject to the conditions set forth in this Agreement, the Company agrees to make Purchase Price payments to the Originators in accordance with Article III and to reflect all contributions in accordance with Section 3.1.

SECTION 1.4 Purchase and Sale Termination Date. The "Purchase and Sale Termination Date" shall be the earliest to occur of (a) the date the Purchase Facility is terminated pursuant to Section 8.2 and (b) the Payment Date immediately following the day on which the Originators shall have given written notice to the Company, the Administrator and each Purchaser Agent at or prior to 10:00 a.m. (New York City time) that the Originators desire to terminate this Agreement.

SECTION 1.5 Intention of the Parties. It is the express intent of each Originator and the Company that each conveyance by such Originator to the Company pursuant to this Agreement of the Receivables and Related Rights, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as a valid and perfected sale and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by such Originator to the Company (rather than the grant of a security interest to secure a debt or other obligation of such Originator) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Company be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, purchasers and any Person claiming through such Originator. However, if, contrary to the mutual intent of the parties, any conveyance of Receivables and Related Rights, including without limitation any Receivables constituting general intangibles, is not construed to be both a valid and perfected sale and absolute assignment of such Receivables and Related Rights, and a conveyance of such Receivables and Related Rights that is prior to the rights of and enforceable against all other Persons at any time, including without limitation lien creditors, secured lenders, purchasers and any Person claiming through such Originator, then, it is the intent of such Originator and the Company that (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC; and (ii) such Originator shall be deemed to have granted to the Company as of the date of this Agreement, and such Originator hereby grants to the Company a security interest in, to and under all of such Originator's right, title and interest in and to: (A) the Receivables and the Related Rights now existing and hereafter created by such Originator transferred or purported to be transferred hereunder, (B) all monies due or to become due and all amounts received with respect thereto, (C) all books and records of such Originator to the extent related to any of the foregoing, and (D) all proceeds and products of any of the foregoing to secure all of such Originator's obligations hereunder.

ARTICLE II
PURCHASE REPORT; CALCULATION OF PURCHASE PRICE

SECTION 2.1 Purchase Report. On the Closing Date and on the 25th day of each calendar month thereafter (or if such day is not a Business Day, the next occurring Business Day) (each such date, a "Monthly Purchase Report Date"), the Servicer shall deliver to the Company and each Originator a report in substantially the form of Exhibit A (each such report being herein called a "Purchase Report") setting forth, among other things:

(a) Receivables purchased (or, in the case of Contributed Receivables, received) by the Company from each Originator on the Closing Date (in the case of the Purchase Report to be delivered on the Closing Date);

(b) Receivables purchased (or, in the case of Contributed Receivables, received) by the Company from each Originator during the period commencing on the Monthly Purchase Report Date immediately preceding such Monthly Purchase Report Date to (but not including) such Monthly Purchase Report Date (in the case of each subsequent Purchase Report); and

(c) the calculations of reductions of the Purchase Price for any Receivables as provided in Section 3.3 (a) and (b).

SECTION 2.2 Calculation of Purchase Price. The "Purchase Price" to be paid to each Originator for the Receivables that are purchased hereunder from such Originator shall be determined in accordance with the following formula:

PP = OB x FMVD

where:

PP = Purchase Price for each Receivable as calculated on the relevant Payment Date.

OB = The Outstanding Balance of such Receivable on the relevant Payment Date.

FMVD = Fair Market Value Discount, as measured on such Payment Date, which is equal to the quotient (expressed as percentage) of (a) one divided by (b) the sum of (i) one, *plus* (ii) the product of (A) the Prime Rate on such Payment Date, and (B) a fraction, the numerator of which is the Days' Sales Outstanding (calculated as of the last Business Day of the calendar month next preceding such Payment Date) and the denominator of which is 365.

"Payment Date" means (i) the Closing Date and (ii) each Business Day thereafter that the Originators are open for business.

"Prime Rate" means a per annum rate equal to the "Prime Rate" as published in the "Money Rates" section of The Wall Street Journal or if such information ceases to be published in The Wall Street Journal, such other publication as determined by the Administrator in its sole discretion.

ARTICLE III
PAYMENT OF PURCHASE PRICE

SECTION 3.1 Contribution of Receivables and Initial Purchase Price Payment.

(a) On the Closing Date, FleetCor shall, and hereby does, contribute to the capital of the Company, either or a combination of (i) Receivables and Related Rights consisting of each Receivable of FleetCor that existed and was owing to FleetCor on the Closing Date beginning with the oldest of such Receivables and continuing chronologically thereafter and/or (ii) cash or other assets, in either case, such that the aggregate outstanding balance of all equity held by FleetCor in the Company, after giving effect to such contribution, shall be equal to $6,000,000.

(b) On the terms and subject to the conditions set forth in this Agreement, the Company agrees to pay to each Originator the Purchase Price for the purchase to be made from such Originator on the Closing Date partially in cash (in an amount to be agreed between the Company and such Originator and set forth in the initial Purchase Report) and partially by issuing a promissory note in the form of Exhibit B to such Originator with an initial principal balance equal to the remaining Purchase Price (each such promissory note, as it may be amended, supplemented, endorsed or otherwise modified from time to time, together with all promissory notes issued from time to time in substitution therefor or renewal thereof in accordance with the Transaction Documents, each being herein called a "Company Note").

SECTION 3.2 Subsequent Purchase Price Payments. On each Payment Date subsequent to the Closing Date, on the terms and subject to the conditions set forth in this Agreement, the Company shall pay to each Originator the Purchase Price for the Receivables generated by such Originator on such Payment Date:

(a) ***First***, in cash to the extent the Company has cash available therefor and such payment is not prohibited under the Receivables Purchase Agreement; and

(b) ***Second***, to the extent any portion of the Purchase Price remains unpaid, the principal amount outstanding under the applicable Company Note shall be automatically increased by an amount equal to such remaining Purchase Price.

The Servicer shall make all appropriate record keeping entries with respect to each of the Company Notes to reflect the foregoing payments and reductions made pursuant to Section 3.3, and the Servicer's books and records shall constitute rebuttable presumptive evidence of the principal amount of, and accrued interest on, each of the Company Notes at any time. Each Originator hereby irrevocably authorizes the Servicer to mark the Company Notes "CANCELED" and to return such Company Notes to the Company upon the final payment thereof after the occurrence of the Purchase and Sale Termination Date.

SECTION 3.3 Settlement as to Specific Receivables and Dilution.

(a) If, (i) on the day of purchase or contribution of any Receivable from an Originator hereunder, any of the representations or warranties set forth in Sections 5.10, 5.15 and 5.17 are not true with respect to such Receivable or (ii) as a result of any action or inaction (other than solely as a result of the failure to collect such Receivable due to a discharge in bankruptcy or similar insolvency proceeding or other credit related reasons with respect to the relevant Obligor) of such Originator, on any subsequent day, any of such representations or warranties set forth in Sections 5.10, 5.15 and 5.17 is no longer true with respect to such Receivable, then the Purchase Price (or in the case of a Contributed Receivable the Outstanding Balance of such Receivable (the "Contributed Value")), with respect to such Receivable shall be reduced by an amount equal to the Outstanding Balance of such Receivable and shall be accounted to such Originator as provided in clause (c) below; provided, that if the Company thereafter receives payment on account of Collections due with respect to such Receivable, the Company promptly shall deliver such funds to such Originator.

(b) If, on any day, the Outstanding Balance of any Receivable (including any Contributed Receivable) purchased or contributed hereunder is reduced or adjusted as a result of any defective, rejected, returned goods or services, or any discount or other adjustment made by any Originator, the Company or the Servicer or any setoff or dispute between any Originator or the Servicer and an Obligor as indicated on the books of the Company (or, for periods prior to the Closing Date, the books of such Originator), then the Purchase Price or Contributed Value, as the case may be, with respect to such Receivable shall be reduced by the amount of such net reduction and shall be accounted to such Originator as provided in clause (c) below.

(c) Any reduction in the Purchase Price or Contributed Value of any Receivable pursuant to clause (a) or (b) above shall be applied as a credit for the account of the Company against the Purchase Price of Receivables subsequently purchased by the Company from such Originator hereunder; provided, however if there have been no purchases of Receivables from such Originator (or insufficiently large purchases of Receivables) to create a Purchase Price sufficient to so apply such credit against, the amount of such credit:

(i) to the extent of any outstanding principal balance under the Company Note payable to such Originator, shall be deemed to be a payment under, and shall be deducted from the principal amount outstanding under, the Company Note payable to such Originator; and

(ii) after making any deduction pursuant to clause (i) above, shall be paid in cash to the Company by such Originator in the manner and for application as described in the following proviso;

provided, further, that at any time (y) when a Termination Event or an Unmatured Termination Event exists under the Receivables Purchase Agreement or (z) on or after the Purchase and Sale Termination Date, the amount of any such credit shall be paid by such Originator to the Company by deposit in immediately available funds into a Lock-Box Account for application by the Servicer to the same extent as if Collections of the applicable Receivable in such amount had actually been received on such date.

SECTION 3.4 Reconveyance of Receivables. In the event that an Originator has paid to the Company the full Outstanding Balance of any Receivable pursuant to Section 3.3, the Company shall reconvey such Receivable to such Originator, without representation or warranty, but free and clear of all liens, security interests, charges, and encumbrances created by the Company.

ARTICLE IV
CONDITIONS OF PURCHASES

SECTION 4.1 Conditions Precedent to Initial Purchase. The initial purchase hereunder is subject to the condition precedent that the Company and the Administrator (as the Company's assignee) and each Purchaser Agent shall have received, on or before the Closing Date, the following, each (unless otherwise indicated) dated the Closing Date, and each in form and substance satisfactory to the Company and the Administrator (as the Company's assignee) and each Purchaser Agent:

(a) A copy of the resolutions of the board of directors or managers of each Originator approving the Transaction Documents to be executed and delivered by it and the transactions contemplated hereby and thereby, certified by the Secretary or Assistant Secretary of such Originator;

(b) Good standing certificates for each Originator issued as of a recent date acceptable to the Company and the Administrator (as the Company's assignee) by the Secretary of State of the jurisdiction of such Originator's organization and each jurisdiction where such Originator is qualified to transact business;

(c) A certificate of the Secretary or Assistant Secretary of each Originator certifying the names and true signatures of the officers authorized on such Person's behalf to sign the Transaction Documents to be executed and delivered by it (on which certificate the Servicer, the Company and the Administrator (as the Company's assignee) may conclusively rely until such time as the Servicer, the Company and the Administrator (as the Company's assignee) shall receive from such Person a revised certificate meeting the requirements of this clause (c));

(d) The certificate or articles of incorporation or other organizational document of each Originator duly certified by the Secretary of State of the jurisdiction of such Originator's organization as of a recent date, together with a copy of the by-laws of such Originator, each duly certified by the Secretary or an Assistant Secretary of such Originator;

(e) Originals of the proper financing statements (Form UCC-1) that have been duly authorized and name each Originator as the debtor/seller and the Company as the buyer/assignor (and the Administrator, for the benefit of the Purchasers, as secured party/assignee) of the Receivables generated by such Originator as may be necessary or, in the Company's or the Administrator's opinion, desirable under the UCC of all appropriate jurisdictions to perfect the Company's ownership interest in all Receivables and such other rights, accounts, instruments and moneys (including, without limitation, Related Security) in which an ownership or security interest has been assigned to it hereunder;

(f) A written search report from a Person satisfactory to the Company and the Administrator (as the Company's assignee) listing all effective financing statements that name the Originators as debtors or sellers and that are filed in all jurisdictions in which filings may be made against such Person pursuant to the applicable UCC, together with copies of such financing statements (none of which, except for those described in the foregoing clause (e) (and/or released or terminated as the case may be prior to the date hereof), shall cover any Receivable or any Related Rights which are to be sold to the Company hereunder), and tax and judgment lien search reports from a Person satisfactory to the Company showing no evidence of such liens filed against any Originator;

(g) A favorable opinion of King & Spalding LLP, counsel to the Originators, in form and substance satisfactory to the Company, the Administrator and each Purchaser Agent;

(h) A Company Note in favor of each Originator, duly executed by the Company;

(i) Evidence (i) of the execution and delivery by each of the parties thereto of each of the other Transaction Documents to be executed and delivered in connection herewith and (ii) that each of the conditions precedent to the execution, delivery and effectiveness of such other Transaction Documents has been satisfied to the Company's and the Administrator's (as the Company's assignee) satisfaction; and

(j) A certificate from an officer of each Originator to the effect that such Originator has placed on the most recent, and has taken all steps reasonably necessary to ensure that there shall be placed on subsequent, summary master control data processing reports the following legend (or the substantive equivalent thereof): "THE RECEIVABLES DESCRIBED HEREIN HAVE BEEN SOLD TO FLEETCOR FUNDING LLC PURSUANT TO A PURCHASE AND SALE AGREEMENT, DATED AS OF DECEMBER 20, 2004, BETWEEN THE ORIGINATORS NAMED THEREIN AND FLEETCOR FUNDING LLC; AND AN INTEREST IN THE RECEIVABLES DESCRIBED HEREIN HAS BEEN GRANTED TO PNC BANK, NATIONAL ASSOCIATION, FOR THE BENEFIT OF THE PURCHASERS UNDER THE RECEIVABLES PURCHASE AGREEMENT, DATED AS OF DECEMBER 20, 2004, AMONG FLEETCOR FUNDING LLC, FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, AS INITIAL SERVICER, THE VARIOUS PURCHASERS AND PURCHASER AGENTS FROM TIME TO TIME PARTY THERETO AND PNC BANK, NATIONAL ASSOCIATION, AS ADMINISTRATOR."

SECTION 4.2 Certification as to Representations and Warranties. Each Originator, by accepting the Purchase Price related to each purchase of Receivables generated by such Originator, shall be deemed to have certified that the representations and warranties contained in Article V, as from time to time amended in accordance with the terms hereof, are true and correct on and as of such day, with the same effect as though made on and as of such day (except for representations and warranties which apply to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

SECTION 4.3 Additional Originators. Additional Persons may be added as Originators hereunder, with the prior written consent of the Company, the Administrator and each Purchaser Agent; provided that following conditions are satisfied on or before the date of such addition:

(a) The Servicer shall have given the Company, the Administrator and each Purchaser Agent at least thirty days prior written notice of such proposed addition and the identity of the proposed additional Originator and shall have provided such other information with respect to such proposed additional Originator as the Administrator or any Purchaser Agent may reasonably request;

(b) such proposed additional Originator has executed and delivered to the Company, the Administrator and each Purchaser Agent an agreement substantially in the form attached hereto as Exhibit C (a "Joinder Agreement");

(c) such proposed additional Originator has delivered to the Company and the Administrator (as the Company's assignee) and each Purchaser Agent each of the documents with respect to such Originator described in Sections 4.1 and 4.2, in each case in form and substance satisfactory to the Company, the Administrator (as the Company's assignee) and each Purchaser Agent;

(d) unless the receivables intended to be sold by such additional Originator to the Company hereunder are Receivables, the related underlying goods of which, are and will continue to be generated by an already existing Originator, the Administrator shall have received, to the extent required by the securitization program of any Conduit Purchaser, a written statement from each applicable Rating Agency confirming that the addition of such Originator will not result in a downgrade or withdrawal of the current ratings of the Notes; and

(e) no Purchase and Sale Termination Date shall have occurred and be continuing.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE ORIGINATORS

In order to induce the Company to enter into this Agreement and to make purchases hereunder, each Originator hereby represents and warrants with respect to itself that each representation and warranty concerning it or the Receivables sold or contributed by it hereunder, that is contained in the Receivables Purchase Agreement is true and correct, and hereby makes the representations and warranties set forth in this Article V.

SECTION 5.1 Existence and Power. Such Originator is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has all power and authority 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.

SECTION 5.2 Company and Governmental Authorization, Contravention. The execution, delivery and performance by such Originator of this Agreement are within such

Originator's company powers, have been duly authorized by all necessary company action, require no action by or in respect of, or filing with (other than the filing of the UCC financing statements and continuation statements contemplated hereunder), 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 organizational documents of such Originator or of any agreement, judgment, injunction, order, decree or other instrument binding upon such Originator or result in the creation or imposition of any lien (other than liens in favor of the Company and Administrator under the Transaction Documents) on assets of such Originator or any of its Subsidiaries.

SECTION 5.3 Binding Effect of Agreement. This Agreement and each of the other Transaction Documents to which it is a party constitutes the legal, valid and binding obligation of such Originator enforceable against such Originator 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.

SECTION 5.4 Accuracy of Information. All information heretofore furnished by such Originator to the Company, the Administrator or any Purchaser Agent pursuant to or in connection with this Agreement or any other Transaction Document or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by such Originator to the Company, 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.

SECTION 5.5 Actions, Suits. Except as set forth in Schedule V, there are no actions, suits or proceedings pending or, to the best of such Originator's knowledge, threatened against or affecting such Originator 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 Originator (or such Affiliate) to perform its obligations under this Agreement or any other Transaction Document to which it is a party.

SECTION 5.6 Taxes. Such Originator has filed or caused to be filed all U.S. federal income tax returns and all other material returns, statements, forms and reports for taxes, domestic or foreign, required to be filed by it and has paid all taxes payable by it which have become due or any assessments made against it or any of its property and all other material taxes, fees or other charges imposed on it or any of its property by any Governmental Authority.

SECTION 5.7 Compliance with Applicable Laws. Such Originator is in compliance with the requirements of all applicable laws, rules, regulations and orders of all governmental authorities except to the extent that the failure to comply would not be reasonably expected to have a Material Adverse Effect. In addition, no Receivable sold or contributed hereunder contravenes any laws, rules or regulations applicable thereto or to such Originator.

SECTION 5.8 Reliance on Separate Legal Identity. Such Originator acknowledges that each of the Purchasers, the Purchaser Agents and the Administrator are entering into the Transaction Documents to which they are parties in reliance upon the Company's identity as a legal entity separate from such Originator.

SECTION 5.9 Investment Company. Such Originator 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. In addition, such Originator is not a "holding company," a "subsidiary company" of a "holding company" or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company" within the meaning of the Public Utility Holding Company Act of 1935, as amended.

SECTION 5.10 Perfection. Immediately preceding its sale of each Receivable hereunder, such Originator was the owner of such Receivable sold or purported to be sold, free and clear of any Adverse Claims, other than Permitted Encumbrances, and each such sale hereunder constitutes a valid sale, transfer and assignment of all of such Originator's right, title and interest in, to and under the Receivables sold by it, free and clear of any Adverse Claims, other than Permitted Encumbrances. On or before the date hereof and before the generation by such Originator of any new Receivable to be sold or otherwise conveyed hereunder, all financing statements and other documents, if any, required to be recorded or filed in order to perfect and protect the Company's ownership interest in such Receivable against all creditors of and purchasers from such Originator will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full.

SECTION 5.11 Creation of Receivables. Such Originator has exercised at least the same degree of care and diligence in the creation of the Receivables sold, contributed or otherwise transferred hereunder as it has exercised in connection with the creation of receivables originated by it and not so transferred hereunder.

SECTION 5.12 Credit and Collection Policy. Such Originator has complied in all material respects with its Credit and Collection Policy in regard to each Receivable sold or contributed by it hereunder and related Contract.

SECTION 5.13 Enforceability of Contracts. Each Contract related to any Receivable sold or contributed by such Originator hereunder is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the outstanding balance of such Receivable, enforceable against the Obligor in accordance with its terms, without being subject to any defense, deduction, offset or counterclaim and such Originator has fully performed its obligations under such Contract.

SECTION 5.14 Location and Offices. As of the date hereof, such Originator's location (as such term is defined in the applicable UCC) is at the address set forth on Schedule II hereto, and such location has not been changed for at least four months before the date hereof. The offices where such Originator keeps all records concerning the Receivables are located at the addresses set forth on Schedule III hereto or such other locations of which the Company and the Administrator (as the Company's assignee) has been given written notice in accordance with the terms hereof.

SECTION 5.15 Good Title. Upon the creation of each new Receivable sold or otherwise conveyed or purported to be conveyed hereunder and on the Closing Date for then existing Receivables, the Company shall have a valid and perfected first priority ownership interest in each Receivable sold or contributed to it hereunder, free and clear of any Adverse Claim other than Permitted Encumbrances.

SECTION 5.16 Names. Except as described in Schedule IV, such Originator has not used any corporate or company names, tradenames or assumed names other than its name set forth on the signature pages of this Agreement.

SECTION 5.17 Nature of Receivables. Each Pool Receivable purchased or contributed hereunder and included in the calculation of Net Receivables Pool Balance is, on the date of such purchase or contribution, an Eligible Receivable.

SECTION 5.18 Bulk Sales, Margin Regulations, No Fraudulent Conveyance, Investment Company. No transaction contemplated hereby requires compliance with or will become subject to avoidance under any bulk sales act or similar law. No use of funds obtained by such Originator hereunder will conflict with or contravene Regulation T, U or X of the Federal Reserve Board. No purchase hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles or for any other reason.

SECTION 5.19 Financial Condition.

(a) The consolidated balance sheets of Holdings and its consolidated subsidiaries as of December 31, 2003 and the related statements of income and shareholders' equity of Holdings and its consolidated subsidiaries for the fiscal year then ended certified by its independent accountants, copies of which have been furnished to the Company and the Administrator (as the Company's assignee), present fairly in all material respects the consolidated financial position of Holdings and its consolidated subsidiaries for the period ended on such date, all in accordance with GAAP consistently applied; and since such date no event has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

(b) On the date hereof, and on the date of each purchase or contribution hereunder (both before and after giving effect to such purchase or contribution), such Originator shall be Solvent.

SECTION 5.20 Licenses, Contingent Liabilities, and Labor Controversies.

(a) Such Originator has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business.

(b) There are no labor controversies pending against such Originator that have had (or could be reasonably expected to have) a Material Adverse Effect.

SECTION 5.21 Reaffirmation of Representations and Warranties by the Originator. On each day that a new Receivable is created, and when sold or contributed to the Company

hereunder, such Originator shall be deemed to have certified that all representations and warranties set forth in this Article V are true and correct 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 earlier date)).

ARTICLE VI
COVENANTS OF THE ORIGINATORS

SECTION 6.1 Affirmative Covenants. From the date hereof until the first day following the Purchase and Sale Termination Date, each Originator will, unless the Administrator and the Company shall otherwise consent in writing:

(a) General Information. Such Originator shall furnish to the Company, the Administrator and each Purchaser Agent such information as such Person may from time to time reasonably request.

(b) Furnishing of Information and Inspection of Records. Such Originator will furnish to the Company, the Administrator and each Purchaser Agent from time to time such information with respect to the Receivables as such Person may reasonably request. Such Originator will, at such Originator'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 Company, 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 Receivables or other Pool Assets and (B) to visit the offices and properties of such Originator for the purpose of examining such books and records, and to discuss matters relating to the Receivables, other Related Rights or such Originator'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 Originator (provided that representatives of such Originator 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 Originator's expense, upon reasonable prior written notice from the Company, the Administrator or any Purchaser Agent, 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 Receivables; provided, that such Originator 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.

(c) Keeping of Records and Books. Such Originator will have and maintain (i) administrative and operating procedures (including an ability to recreate records if originals are destroyed), (ii) adequate facilities, personnel and equipment and (iii) all records and other information reasonably necessary for collection of the Receivables originated by such Originator (including records adequate to permit the daily identification of each new such Receivable and all Collections of, and adjustments to, each existing such Receivable). Such Originator will give the Company, the Administrator and each Purchaser Agent prior notice of any change in such administrative and operating procedures that causes them to be materially different from the procedures described to the Company, the Administrator and each Purchaser Agent on or before the date hereof as such Originator's then existing or planned administrative and operating procedures for collecting Receivables.

(d) Performance and Compliance with Receivables and Contracts. Such Originator will at its expense timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under all Contracts or other documents or agreements related to the Receivables.

(e) Credit and Collection Policy. Such Originator will comply in all material respects with its Credit and Collection Policy in regard to each Receivable originated by it and any related Contract or other related document or agreement.

(f) Receivable Purchase Agreement. Such Originator will perform and comply in all material respects with each covenant and other undertaking in the Receivables Purchase Agreement that the Company undertakes to cause such Originator to perform, subject to any grace periods for such performance provided for in the Receivables Purchase Agreement.

(g) Preservation of Existence. Such Originator shall preserve and maintain its existence as a corporation, partnership or limited liability company, as applicable, and all rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign corporation, partnership or limited liability company, as applicable, in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification would be reasonably expected to have a Material Adverse Effect.

(h) Location of Records. Keep its location (as such term is defined in the applicable UCC), and the offices where it keeps its records concerning or related to Receivables, at the address(es) referred to in Schedule II or Schedule III, respectively, or, upon 30 days' prior written notice to the Company, the Administrator (as the Company's assignee) and each Purchaser Agent, at such other locations in jurisdictions where all action required by Section 7.3 shall have been taken and completed.

(i) Post Office Boxes. On or prior to the date hereof, deliver to the Servicer (on behalf of the Company) a certificate from an authorized officer of such Originator to the effect that (i) the name of the renter of all post office boxes into which Collections may from time to time be mailed have been changed to the name of the Company (unless such post office boxes are in the name of the relevant Lock-Box Banks) and (ii) all relevant postmasters have been notified that each of the Servicer and the Administrator are authorized to collect mail delivered to such post office boxes (unless such post office boxes are in the name of the relevant Lock-Box Banks).

SECTION 6.2 Reporting Requirements. From the date hereof until the first day following the Purchase and Sale Termination Date, each Originator will, unless the Company, the Administrator and the Majority Purchaser Agents shall otherwise consent in writing, furnish to the Company, the Administrator and the Majority Purchaser Agents:

(a) Purchase and Sale Termination Events. As soon as possible, and in any event within three (3) Business Days after such Originator becomes aware of the occurrence of each Purchase and Sale Termination Event or each event which with notice or the passage of

time or both would become a Purchase and Sale Termination Event (an "Unmatured Purchase and Sale Termination Event"), a written statement of the chief financial officer or chief accounting officer of such Originator describing such Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event and the action that such Originator proposes to take with respect thereto, in each case in reasonable detail;

(b) Proceedings. As soon as possible and in any event within three (3) Business Days after such Originator becomes aware thereof, written notice of (i) litigation, investigation or proceeding of the type described in Section 5.5 not previously disclosed to the Company, the Administrator and each Purchaser Agent which would reasonably be expected to have a Material Adverse Effect, and (ii) all material adverse developments that have occurred with respect to any previously disclosed litigation, proceedings and investigations; and

(c) Other. Promptly, from time to time, such other information, documents, records or reports respecting the Receivables or the conditions or operations, financial or otherwise, of such Originator as the Company, the Administrator or any Purchaser Agent may from time to time reasonably request in order to protect the interests of the Company, the Purchasers, the Purchaser Agents or the Administrator under or as contemplated by the Transaction Documents.

SECTION 6.3 Negative Covenants. From the date hereof until the first date following the Purchase and Sale Termination Date when no Aggregate Capital or Discount with respect to the Purchased Interest remains outstanding and all obligations of such Originator to the Company and its assigns have been satisfied in full, each Originator agrees that, unless the Company, the Administrator and the Majority Purchaser Agents shall otherwise consent in writing, it shall not:

(a) Sales, Liens, Etc. Except as otherwise provided herein or in any other Transaction Document, 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 or with respect to, any Receivable sold, contributed or otherwise conveyed or purported to be sold, contributed or otherwise conveyed hereunder or related Contract or Related Security, or any interest therein, or any Collections thereon, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 4.2(a) of the Receivables Purchase Agreement and the applicable Credit and Collection Policy, extend, amend or otherwise modify the terms of any Receivable in any material respect generated by it that is sold, contributed or otherwise conveyed hereunder, or amend, modify or waive, in any material respect, the provisions of any Contract related thereto.

(c) Change in Business or Credit and Collection Policy. (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 its Credit and Collection Policy that would reasonably be expected to materially adversely affect the collectibility of the 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 Originator shall make any written change in any Credit and Collection Policy without giving prior written notice thereof to the Administrator and each Purchaser Agent.

(d) Receivables Not to be Evidenced by Promissory Notes or Chattel Paper. Except as otherwise provided in the Receivables Purchase Agreement in regard to servicing, take any action to cause or permit any Receivable generated by it that is sold or contributed by it hereunder to become evidenced by any "instrument" or "chattel paper" (as defined in the applicable UCC).

(e) Mergers, Acquisitions, Sales, etc. (i) Be a party to any merger, consolidation or other restructuring, except a merger, consolidation or other restructuring where the Company, the Administrator and each Purchaser Agent have each (A) received 30 days' prior notice thereof, (B) consented in writing thereto, (C) received executed copies of all documents, certificates and opinions (including, without limitation, opinions relating to bankruptcy and UCC matters) as the Company, the Administrator or any Purchaser Agent shall request and (D) been satisfied that all other action to perfect and protect the interests of the Company and the Administrator, on behalf of the Purchasers, in and to the Receivables to be sold by it hereunder and other Related Rights, as requested by the Company, the Administrator or any Purchaser Agent shall have been taken by, and at the expense of such Originator (including the filing of any UCC financing statements, the receipt of certificates and other requested documents from public officials and all such other actions required pursuant to Section 7.3) or (ii) directly or indirectly sell, transfer, assign, convey or lease (A) whether in one or a series of transactions, all or substantially all of its assets (other than Receivables or interests therein which shall be governed by clause (B) below) or (B) any Receivables or any interest therein (other than pursuant to this Agreement) unless such Receivables are created after the Purchase and Sale Termination Date and are not financed under the Transaction Documents.

(f) Lock-Box Banks. Make any changes in its instructions to Obligors regarding Collections on Receivables sold, contributed or otherwise conveyed by it hereunder or add or terminate any bank as a Lock-Box Bank unless the requirements of Section 1(f) of Exhibit IV to the Receivables Purchase Agreement have been met.

(g) Accounting for Purchases. Account for or treat (whether in financial statements or otherwise) the transactions contemplated hereby in any manner other than as sales of the Receivables and Related Rights by such Originator to the Company.

(h) Transaction Documents. Enter into, execute, deliver or otherwise become bound after the Closing Date by any agreement, instrument, document or other arrangement that restricts the right of such Originator to amend, supplement, amend and restate or otherwise modify, or to extend or renew, or to waive any right under, this Agreement or any other Transaction Document.

SECTION 6.4 Substantive Consolidation. Each Originator hereby acknowledges that this Agreement and the other Transaction Documents are being entered into in reliance upon the Company's identity as a legal entity separate from such Originator and its Affiliates. Therefore, from and after the date hereof, each Originator shall take all reasonable steps necessary to make

it apparent to third Persons that the Company is an entity with assets and liabilities distinct from those of such Originator and any other Person, and is not a division of such Originator, its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, such Originator shall take such actions as shall be required in order that:

(a) such Originator shall not be involved in the day to day management of the Company;

(b) such Originator shall maintain separate corporate records and books of account from the Company and otherwise will observe corporate formalities and have a separate area from the Company for its business (which may be located at the same address as the Company, and, to the extent that it and the Company 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);

(c) the financial statements and books and records of such Originator shall be prepared after the date of creation of the Company to reflect and shall reflect the separate existence of the Company; provided, that the Company's assets and liabilities may be included in a consolidated financial statement issued by an affiliate of the Company; provided, however, that any such consolidated financial statement or the notes thereto shall make clear that the Company's assets are not available to satisfy the obligations of such affiliate;

(d) except as permitted by the Receivables Purchase Agreement, (i) such Originator shall maintain its assets (including, without limitation, deposit accounts) separately from the assets (including, without limitation, deposit accounts) of the Company and (ii) the Company's assets, and records relating thereto, have not been, are not, and shall not be, commingled with those of the Company;

(e) all of the Company's business correspondence and other communications shall be conducted in the Company's own name and on its own stationery;

(f) such Originator shall not act as an agent for the Company, other than FleetCor in its capacity as the Servicer, and in connection therewith, FleetCor shall present itself to the public as an agent for the Company and a legal entity separate from the Company;

(g) such Originator shall not conduct any of the business of the Company in its own name;

(h) such Originator shall not pay any liabilities of the Company out of its own funds or assets;

(i) such Originator shall maintain an arm's-length relationship with the Company;

(j) such Originator shall not assume or guarantee or become obligated for the debts of the Company or hold out its credit as being available to satisfy the obligations of the Company;

(k) such Originator shall not acquire obligations of the Company;

(l) such Originator shall allocate fairly and reasonably overhead or other expenses that are properly shared with the Company, including, without limitation, shared office space;

(m) such Originator shall identify and hold itself out as a separate and distinct entity from the Company;

(n) such Originator shall correct any known misunderstanding respecting its separate identity from the Company;

(o) such Originator shall not enter into, or be a party to, any transaction with the Company, except in the ordinary course of its business and on terms which are intrinsically fair and not less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(p) such Originator shall not pay the salaries of the Company's employees, if any; and

(q) to the extent not already covered in paragraphs (a) through (p) above, such Originator shall comply and/or act in accordance with all of the other separateness covenants set forth in Section 3 of Exhibit IV to the Receivables Purchase Agreement.

ARTICLE VII
ADDITIONAL RIGHTS AND OBLIGATIONS
IN RESPECT OF RECEIVABLES

SECTION 7.1 Rights of the Company. Each Originator hereby authorizes the Company, the Servicer or their respective designees or assignees under the Receivables Purchase Agreement (including, without limitation, the Administrator) to take any and all steps in such Originator's name necessary or desirable, in their respective determination, to collect all amounts due under any and all Receivables sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder, including, without limitation, endorsing the name of such Originator on checks and other instruments representing Collections and enforcing such Receivables and the provisions of the related Contracts that concern payment and/or enforcement of rights to payment.

SECTION 7.2 Responsibilities of the Originators. Anything herein to the contrary notwithstanding:

(a) Collection Procedures. Each Originator agrees to direct its respective Obligors to make payments of Receivables sold, contributed or otherwise conveyed or purported

to be conveyed by it hereunder directly to a post office box related to the relevant Lock-Box Account at a Lock-Box Bank. Each Originator further agrees to transfer any Collections of Receivables sold or conveyed by it hereunder that it receives directly to a Lock-Box Account within two (2) Business Days of receipt thereof, and agrees that all such Collections shall be deemed to be received in trust for the Company and the Administrator (for the benefit of the Purchasers).

(b) Each Originator shall perform its obligations hereunder, and the exercise by the Company or its designee of its rights hereunder shall not relieve such Originator from such obligations.

(c) None of the Company, the Servicer, the Purchasers, the Purchaser Agents or the Administrator shall have any obligation or liability to any Obligor or any other third Person with respect to any Receivables, Contracts related thereto or any other related agreements, nor shall the Company, the Servicer, the Purchasers, the Purchaser Agents or the Administrator be obligated to perform any of the obligations of such Originator thereunder.

(d) Each Originator hereby grants to the Administrator an irrevocable power of attorney, with full power of substitution, coupled with an interest, during the occurrence and continuation of a Purchase and Sale Termination Event to take in the name of such Originator all steps necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by such Originator or transmitted or received by the Company (whether or not from such Originator) in connection with any Receivable sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder or Related Right.

SECTION 7.3 Further Action Evidencing Purchases. Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Company, the Servicer, the Administrator or any Purchaser Agent may reasonably request in order to perfect, protect or more fully evidence the Receivables and Related Rights purchased by or contributed to the Company hereunder, or to enable the Company to exercise or enforce any of its rights hereunder or under any other Transaction Document. Without limiting the generality of the foregoing, upon the request of the Company, the Administrator or any Purchaser Agent, such Originator will:

(a) execute (if applicable), authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate; and

(b) on the Closing Date and from time to time, if requested thereafter, mark the master data processing records that evidence or list such Receivables and related Contracts with the legend set forth in Section 4.1(j).

Each Originator hereby authorizes the Company or its designee (including, without limitation, the Administrator) to file one or more financing or continuation statements, and amendments thereto and assignments thereof, without the signature of such Originator, relative to all or any of the Receivables sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder and Related Rights now existing or hereafter generated by such Originator. If any

Originator fails to perform any of its agreements or obligations under this Agreement, the Company or its designee (including, without limitation, the Administrator) may (but shall not be required to) itself perform, or cause the performance of, such agreement or obligation, and the expenses of the Company or its designee (including, without limitation, the Administrator) incurred in connection therewith shall be payable by such Originator.

SECTION 7.4 Application of Collections. Any payment by an Obligor in respect of any indebtedness owed by it to any Originator shall, except as otherwise specified by such Obligor or required by applicable law and unless otherwise instructed by the Servicer (with the prior written consent of the Administrator) or the Administrator, be applied as a Collection of any Receivable or Receivables of such Obligor to the extent of any amounts then due and payable thereunder before being applied to any other indebtedness of such Obligor.

ARTICLE VIII
PURCHASE AND SALE TERMINATION EVENTS

SECTION 8.1 Purchase and Sale Termination Events. Each of the following events or occurrences described in this Section 8.1 shall constitute a "Purchase and Sale Termination Event":

(a) The Facility Termination Date (as defined in the Receivables Purchase Agreement) shall have occurred; or

(b) Any Originator shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document to which it is a party and such failure shall remain unremedied for three (3) Business Days; or

(c) Any representation or warranty made or deemed to be made by any Originator (or any of its officers) under or in connection with this Agreement, any other Transaction Documents to which it is a party, or any other information or report delivered pursuant hereto or thereto shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered; or

(d) Any Originator shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party on its part to be performed or observed and such failure shall continue for thirty (30) days after the earlier of such Originator's knowledge or notice thereof.

SECTION 8.2 Remedies.

(a) Optional Termination. Upon the occurrence of a Purchase and Sale Termination Event, the Company shall have the option, by notice to the Originators (with a copy to the Administrator), to declare the Purchase Facility as terminated.

(b) Remedies Cumulative. Upon any termination of the Purchase Facility pursuant to Section 8.2(a), the Company shall have, in addition to all other rights and remedies under this Agreement, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative.

ARTICLE IX
INDEMNIFICATION

SECTION 9.1 Indemnities by the Originators. Without limiting any other rights which the Company may have hereunder or under applicable law, each Originator, severally and for itself alone and FleetCor, jointly and severally with each Originator, hereby agrees to indemnify the Company and each of its officers, directors, employees and agents (each of the foregoing Persons being individually called a "Purchase and Sale Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, judgments, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively called "Purchase and Sale Indemnified Amounts") awarded against or incurred by any of them arising out of or as a result of the failure of such Originator to perform its obligations under this Agreement or any other Transaction Document, or arising out of the claims asserted against a Purchase and Sale Indemnified Party relating to the transactions contemplated herein or therein or the use of proceeds thereof or therefrom; excluding, however, (i) Purchase and Sale Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Purchase and Sale Indemnified Party, (ii) any indemnification which has the effect of recourse for non-payment of the Receivables due to a discharge in bankruptcy or similar insolvency proceeding or other credit related reasons with respect to the relevant Obligor and (iii) any net income or franchise tax imposed on such Purchase and Sale Indemnified Party by the jurisdiction under the laws of which such Purchase and Sale Indemnified Party is organized or any political subdivision thereof. Without limiting the foregoing, and subject to the exclusions set forth in the preceding sentence, each Originator, severally for itself alone and FleetCor, jointly and severally with each Originator, shall indemnify each Purchase and Sale Indemnified Party for Purchase and Sale Indemnified Amounts relating to or resulting from:

(a) the transfer by such Originator of an interest in any Receivable to any Person other than the Company;

(b) the breach of any representation or warranty made by such Originator (or any of its officers) under or in connection with this Agreement or any other Transaction Document, or any information or report delivered by Originator pursuant hereto or thereto, which shall have been false or incorrect when made or deemed made;

(c) the failure by such Originator to comply with any applicable law, rule or regulation with respect to any Receivable generated by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder or the related Contract, or the nonconformity of any Receivable generated by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder or the related Contract with any such applicable law, rule or regulation;

(d) the failure by such Originator to vest and maintain vested in the Company an ownership interest in the Receivables generated by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder free and clear of any Adverse Claim;

(e) the failure to file, or any delay in filing, by such Originator financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables or purported Receivables generated by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder, whether at the time of any purchase or contribution or at any subsequent time to the extent required hereunder;

(f) any dispute, claim, offset or defense (other than discharge in bankruptcy or similar insolvency proceeding of an Obligor or other credit related reasons) of the Obligor to the payment of any Receivable or purported Receivable generated by such Originator sold, contributed or otherwise transferred or purported to be transferred hereunder (including, without limitation, a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the services related to any such Receivable or the furnishing of or failure to furnish such services;

(g) any product liability claim arising out of or in connection with services that are the subject of any Receivable generated by such Originator; and

(h) any tax or governmental fee or charge (other than any tax excluded pursuant to clause (iii) in the proviso to the preceding sentence), all interest and penalties thereon or with respect thereto, and all out-of-pocket costs and expenses, including the reasonable fees and expenses of counsel in defending against the same, which are required to be paid by reason of the purchase or ownership of the Receivables generated by such Originator or any Related Security connected with any such Receivables.

If for any reason the indemnification provided above in this Section 9.1 is unavailable to a Purchase and Sale Indemnified Party or is insufficient to hold such Purchase and Sale Indemnified Party harmless, then each of the Originators, severally and for itself and FleetCor, jointly and severally with each Originator, shall contribute to the amount paid or payable by such Purchase and Sale Indemnified Party to the maximum extent permitted under applicable law.

ARTICLE X
MISCELLANEOUS

SECTION 10.1 Amendments, etc.

(a) The provisions of this Agreement may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and executed by the Company and each Originator, with the prior written consent of the Administrator and the Majority Purchaser Agents.

(b) No failure or delay on the part of the Company, the Servicer, any Originator or any third party beneficiary in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Company, the Servicer or any Originator in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by the Company or the Servicer under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

(c) The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings.

SECTION 10.2 Notices, etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be 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 at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto or in the case of the Administrator or any Purchaser Agent, at their respective address for notices pursuant to the Receivables Purchase Agreement. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means.

SECTION 10.3 No Waiver; Cumulative Remedies. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, each Originator hereby authorizes the Company, at any time and from time to time, to the fullest extent permitted by law, to set off, against any obligations of such Originator to the Company arising in connection with the Transaction Documents (including, without limitation, amounts payable pursuant to Section 9.1) that are then due and payable or that are not then due and payable but have accrued, any and all indebtedness at any time owing by the Company to or for the credit or the account of such Originator.

SECTION 10.4 Binding Effect; Assignability. This Agreement shall be binding upon and inure to the benefit of the Company and each Originator and their respective successors and permitted assigns. No Originator may assign any of its rights hereunder or any interest herein without the prior written consent of the Company, the Administrator and each Purchaser Agent, except as otherwise herein specifically provided. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree. The rights and remedies with respect to any breach of any representation and warranty made by any Originator pursuant to Article V and the indemnification and payment provisions of Article IX and Section 10.6 shall be continuing and shall survive any termination of this Agreement.

SECTION 10.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 10.6 Costs, Expenses and Taxes. In addition to the obligations of the Originators under Article IX, each Originator, severally and for itself alone and FleetCor, jointly and severally with each Originator, agrees to pay on demand:

(a) to the Company (and any successor and permitted assigns thereof) all reasonable costs and expenses incurred by such Person in connection with the enforcement of this Agreement and the other Transaction Documents; and

(b) all stamp and other taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents to be delivered hereunder, and agrees to indemnify each Purchase and Sale Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes and fees.

SECTION 10.7 SUBMISSION TO JURISDICTION. EACH PARTY HERETO HEREBY IRREVOCABLY (a) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK OR THE FEDERAL COURT OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK OVER ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY TRANSACTION DOCUMENT; (b) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR UNITED STATES FEDERAL COURT; (c) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING; (d) IRREVOCABLY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO SUCH PERSON AT ITS ADDRESS SPECIFIED IN SECTION 10.2; AND (e) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS SECTION 10.7 SHALL AFFECT THE COMPANY'S RIGHT TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING ANY ACTION OR PROCEEDING AGAINST ANY ORIGINATOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTIONS.

SECTION 10.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT, OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND AGREES THAT (a) ANY SUCH ACTION OR PROCEEDING SHALL

BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND (b) ANY PARTY HERETO (OR ANY ASSIGNEE OR THIRD PARTY BENEFICIARY OF THIS AGREEMENT) MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF ANY OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.9 Captions and Cross References; Incorporation by Reference. The various captions (including, without limitation, the table of contents) in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to any underscored Section or Exhibit are to such Section or Exhibit of this Agreement, as the case may be. The Exhibits hereto are hereby incorporated by reference into and made a part of this Agreement.

SECTION 10.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate 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 10.11 Acknowledgment and Agreement. By execution below, each Originator expressly acknowledges and agrees that all of the Company's rights, title, and interests in, to, and under this Agreement (but not its obligations), shall be assigned by the Company to the Administrator (for the benefit of the Purchasers) pursuant to the Receivables Purchase Agreement, and each Originator consents to such assignment. Each of the parties hereto acknowledges and agrees that the Purchasers, the Purchaser Agents and the Administrator are third party beneficiaries of the rights of the Company arising hereunder and under the other Transaction Documents to which any Originator is a party.

SECTION 10.12 No Proceeding. Each Originator hereby agrees that it will not institute, or join any other Person in instituting, against the Company any Insolvency Proceeding so long as any of the Company Notes remains outstanding and for at least one year and one day following the day on which the aggregate outstanding principal amount of each Company Note is paid in full. Each Originator further agrees that notwithstanding any provisions contained in this Agreement to the contrary, the Company shall not, and shall not be obligated to, pay any amount in respect of any Company Note or otherwise to such Originator pursuant to this Agreement unless the Company has received funds which may, subject to Section 1.4 of the Receivables Purchase Agreement, be used to make such payment. Any amount which the Company 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 corporate obligation of the Company by such Originator for any such insufficiency unless and until the provisions of the foregoing sentence are satisfied. The agreements in this Section 10.12 shall survive any termination of this Agreement.

SECTION 10.13 Limited Recourse. Except as explicitly set forth herein, the obligations of the Company under this Agreement or any other Transaction Documents to which it is a party are solely the obligations of the Company. No recourse under any Transaction Document shall be had against, and no liability shall attach to, any officer, employee, director, or beneficiary, whether directly or indirectly, of the Company. The agreements in this Section 10.13 shall survive any termination of this Agreement.

[Signature Pages Follow]

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

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: FleetCor Funding LLC
655 Engineering Drive
Suite 300
Norcross, GA 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

ORIGINATORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as an Originator

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: FleetCor Technologies Operating Company, LLC
655 Engineering Drive
Suite 300
Norcross, GA 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

K&P FUEL, INC., as an Originator

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: K&P Fuel, Inc.
655 Engineering Drive
Suite 300
Norcross, GA 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

GASCARD, INC., as an Originator

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: Gascard, Inc.
655 Engineering Drive
Suite 300
Norcross, GA 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

CFN HOLDING CO., as an Originator

By: Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: CFN Holding Co.
655 Engineering Drive
Suite 300
Norcross, GA 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

MANNATEC, INC., as an Originator

By: /s/ Eric R. Dey
Name: Eric R. Dey
Title: Chief Financial Officer

Address: Mannatec, Inc.
655 Engineering Drive
Suite 300
Norcross, GA 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

FLEETCOR TECHNOLOGIES, INC., as an Originator

By: /s/ Eric R. Dey

Name: Eric R. Dey
Title: Chief Financial Officer

Address: FleetCor Technologies, Inc.
655 Engineering Drive
Suite 300
Norcross, GA 30092

Attention: Eric R. Dey
Telephone: (678) 966-5562
Facsimile: (770) 449-3471

LIST OF ORIGINATORS

CFN Holding Co.

FleetCor Technologies, Inc.

FleetCor Technologies Operating Company, LLC

GasCard, Inc.

K&P Fuel, Inc.

Mannatec, Inc.

LOCATION OF EACH ORIGINATOR

Originator	Location
CFN Holding Co.	Delaware
FleetCor Technologies, Inc.	Delaware
FleetCor Technologies Operating Company, LLC	Georgia
GasCard, Inc.	Delaware
K&P Fuel, Inc.	Louisiana
Mannatec, Inc.	Georgia

LOCATION OF BOOKS AND RECORDS OF ORIGINATORS

Originator	Location of Books and Records
CFN Holding Co.	109 Northpark Blvd., Suite 500 Covington, LA 70433
FleetCor Technologies, Inc.	109 Northpark Blvd., Suite 500 Covington, LA 70433
FleetCor Technologies Operating Company, LLC	109 Northpark Blvd., Suite 500 Covington, LA 70433
GasCard, Inc.	109 Northpark Blvd., Suite 500 Covington, LA 70433
K&P Fuel, Inc.	109 Northpark Blvd., Suite 500 Covington, LA 70433
Mannatec, Inc.	109 Northpark Blvd., Suite 500 Covington, LA 70433

TRADE NAMES

Legal Name	Trade Names
CFN Holding Co.	Commercial Fueling Network
FleetCor Technologies, Inc.	Fuelman
FleetCor Technologies Operating Company, LLC	Fuelman
GasCard, Inc.	Fuelman; Gascard
K&P Fuel, Inc.	Fuelman
Mannatec. Inc.	Mannanet, Inc.

ACTIONS/SUITS

1. Cardlock Fuel Systems, Inc. v. FleetCor Technologies, Inc., et al., United States District Court, Central District of California.

2. Claim by the Business Software Alliance with respect to the use by FleetCor Technologies, Inc. and its affiliates of certain software products without a license.

3. Dispute with WESCO, Inc. regarding the termination by FleetCor Technologies, Inc. of its Fuelman License Agreement with WESCO, Inc.

Exhibit A

FORM OF PURCHASE REPORT

Originator: **[Name of Originator]**

Purchaser: FleetCor Funding LLC

Payment Date:

1. Outstanding Balance of Receivables Purchased:

2. Fair Market Value Discount:

$$1/\{1 + [(\text{Prime Rate} \times \frac{\text{Days' Sales Outstanding}}{365}]\}$$

Where:

Prime Rate = _____

Days' Sales Outstanding = _____

3. Purchase Price (1 x 2) = $ _____

Exhibit B

COMPANY NOTE

New York, New York
December 20, 2004

FOR VALUE RECEIVED, the undersigned, FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company"), promises to pay to FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a Georgia limited liability company ("Originator"), on the terms and subject to the conditions set forth herein and in the Purchase and Sale Agreement referred to below, the aggregate unpaid Purchase Price of all Receivables purchased by the Company from Originator pursuant to such Purchase and Sale Agreement, as such unpaid Purchase Price is shown in the records of Servicer.

1. Purchase and Sale Agreement. This Company Note is one of the Company Notes described in, and is subject to the terms and conditions set forth in, that certain Purchase and Sale Agreement dated as of December 20, 2004 (as the same may be amended, supplemented, amended and restated or otherwise modified in accordance with its terms, the "Purchase and Sale Agreement"), among the Company, the Originator, and the various entities listed thereto as Originators. Reference is hereby made to the Purchase and Sale Agreement for a statement of certain other rights and obligations of the Company and the Originator.

2. Definitions. Capitalized terms used (but not defined) herein have the meanings assigned thereto in the Purchase and Sale Agreement and in Exhibit I to the Receivables Purchase Agreement (as defined in the Purchase and Sale Agreement). In addition, as used herein, the following terms have the following meanings:

"Bankruptcy Proceedings" has the meaning set forth in clause (b) of paragraph 9 hereof.

"Final Maturity Date" means the Payment Date immediately following the date that falls one year and one day after the Facility Termination Date.

"Interest Period" means the period from and including a Payment Date (or, in the case of the first Interest Period, the date hereof) to but excluding the next Payment Date.

"Senior Interests" means, collectively, (i) all accrued Discount on the Purchased Interest, (ii) the fees referred to in Section 1.5 of the Receivables Purchase Agreement, (iii) all amounts payable pursuant to Sections 1.7 or 6.4 of the Receivables Purchase Agreement, (iv) the Aggregate Capital and (v) all other obligations of the Company and the Servicer that are due and payable, to (a) the Purchasers, the Purchaser Agents, the Administrator and their respective successors, permitted transferees and assigns arising in connection with the Transaction Documents and (b) any Indemnified Party or Affected Person arising

in connection with the Receivables Purchase Agreement, in each case, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, together with any and all interest and Discount accruing on any such amount after the commencement of any Bankruptcy Proceedings, notwithstanding any provision or rule of law that might restrict the rights of any Senior Interest Holder, as against the Company or anyone else, to collect such interest.

"Senior Interest Holders" means, collectively, the Purchasers, the Administrator and the Indemnified Parties and Affected Persons.

"Subordination Provisions" means, collectively, clauses (a) through (l) of paragraph 9 hereof.

"Telerate Screen Rate" means, for any Interest Period, the rate for thirty day commercial paper denominated in Dollars which appears on Page 1250 of the Dow Jones Telerate Service (or such other page as may replace that page on that service for the purpose of displaying Dollar commercial paper rates) at approximately 9:00 a.m., New York City time, on the first day of such Interest Period.

3. Interest. Subject to the Subordination Provisions set forth below, the Company promises to pay interest on this Company Note as follows:

(a) Prior to the Final Maturity Date, the aggregate unpaid Purchase Price from time to time outstanding during any Interest Period shall bear interest at a rate per annum equal to the Telerate Screen Rate for such Interest Period, as determined by the Servicer; and

(b) From (and including) the Final Maturity Date to (but excluding) the date on which the entire aggregate unpaid Purchase Price is fully paid, the aggregate unpaid Purchase Price from time to time outstanding shall bear interest at a rate per annum equal to the rate of interest publicly announced from time to time by PNC Bank, National Association, as its "base rate", "reference rate" or other comparable rate, as determined by the Servicer.

4. Interest Payment Dates. Subject to the Subordination Provisions set forth below, the Company shall pay accrued interest on this Company Note on each Payment Date, and shall pay accrued interest on the amount of each principal payment made in cash on a date other than a Payment Date at the time of such principal payment.

5. Basis of Computation. Interest accrued hereunder that is computed by reference to the Telerate Screen Rate shall be computed for the actual number of days elapsed on the basis of a 360-day year, and interest accrued hereunder that is computed by reference to the rate described in paragraph 3(b) of this Company Note shall be computed for the actual number of days elapsed on the basis of a 365- or 366-day year.

6. Principal Payment Dates. Subject to the Subordination Provisions set forth below, payments of the principal amount of this Company Note shall be made as follows:

(a) The principal amount of this Company Note shall be reduced by an amount equal to each payment deemed made pursuant to Section 3.3 of the Purchase and Sale Agreement; and

(b) The entire remaining unpaid Purchase Price of all Receivables purchased by the Company from Originator pursuant to the Purchase and Sale Agreement shall be paid on the Final Maturity Date.

Subject to the Subordination Provisions set forth below, the principal amount of and accrued interest on this Company Note may be prepaid by, and in the sole discretion of the Company, on any Business Day without premium or penalty.

7. Payment Mechanics. All payments of principal and interest hereunder are to be made in lawful money of the United States of America in the manner specified in Article III of the Purchase and Sale Agreement.

8. Enforcement Expenses. In addition to and not in limitation of the foregoing, but subject to the Subordination Provisions set forth below and to any limitation imposed by applicable law, the Company agrees to pay all expenses, including reasonable attorneys' fees and legal expenses, incurred by Originator in seeking to collect any amounts payable hereunder which are not paid when due.

9. Subordination Provisions. The Company covenants and agrees, and Originator and any other holder of this Company Note (collectively, Originator and any such other holder are called the "Holder"), by its acceptance of this Company Note, likewise covenants and agrees on behalf of itself and any holder of this Company Note, that the payment of the principal amount of and interest on this Company Note is hereby expressly subordinated in right of payment to the payment and performance of the Senior Interests to the extent and in the manner set forth in the following clauses of this paragraph 9:

(a) No payment or other distribution of the Company's assets of any kind or character, whether in cash, securities, or other rights or property, shall be made on account of this Company Note except to the extent such payment or other distribution is (i) permitted under Section 1(n) of Exhibit IV to the Receivables Purchase Agreement or (ii) made pursuant to clause (a) or (b) of paragraph 6 of this Company Note;

(b) In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar event relating to the Company, whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Company or any sale of all or substantially all of the assets of the Company other than as permitted by the Purchase and Sale Agreement (such proceedings being herein collectively called "Bankruptcy Proceedings"), the Senior Interests shall first be paid and performed in full and in cash before Originator shall be entitled to receive and to retain any payment or distribution in respect of this Company Note. In order to implement the foregoing: (i) all payments and distributions of any kind or character in respect of this Company Note to which Holder would be entitled except

for this clause (b) shall be made directly to the Administrator (for the benefit of the Senior Interest Holders); (ii) Holder shall promptly file a claim or claims, in the form required in any Bankruptcy Proceedings, for the full outstanding amount of this Company Note, and shall use commercially reasonable efforts to cause said claim or claims to be approved and all payments and other distributions in respect thereof to be made directly to the Administrator (for the benefit of the Senior Interest Holders) until the Senior Interests shall have been paid and performed in full and in cash; and (iii) Holder hereby irrevocably agrees that Administrator (acting on behalf of the Purchasers), in the name of Holder or otherwise, demand, sue for, collect, receive and receipt for any and all such payments or distributions, and file, prove and vote or consent in any such Bankruptcy Proceedings with respect to any and all claims of Holder relating to this Company Note, in each case until the Senior Interests shall have been paid and performed in full and in cash;

(c) In the event that Holder receives any payment or other distribution of any kind or character from the Company or from any other source whatsoever, in respect of this Company Note, other than as expressly permitted by the terms of this Company Note, such payment or other distribution shall be received in trust for the Senior Interest Holders and shall be turned over by Holder to the Administrator (for the benefit of the Senior Interest Holders) forthwith. Holder will mark its books and records so as clearly to indicate that this Company Note is subordinated in accordance with the terms hereof. All payments and distributions received by the Administrator in respect of this Company Note, to the extent received in or converted into cash, may be applied by the Administrator (for the benefit of the Senior Interest Holders) first to the payment of any and all expenses (including reasonable attorneys' fees and legal expenses) paid or incurred by the Senior Interest Holders in enforcing these Subordination Provisions, or in endeavoring to collect or realize upon this Company Note, and any balance thereof shall, solely as between Originator and the Senior Interest Holders, be applied by the Administrator (in the order of application set forth in Section 1.4(d) of the Receivables Purchase Agreement) toward the payment of the Senior Interests; but as between the Company and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Interests;

(d) Notwithstanding any payments or distributions received by the Senior Interest Holders in respect of this Company Note, while any Bankruptcy Proceedings are pending Holder shall not be subrogated to the then existing rights of the Senior Interest Holders in respect of the Senior Interests until the Senior Interests have been paid and performed in full and in cash. If no Bankruptcy Proceedings are pending, Holder shall only be entitled to exercise any subrogation rights that it may acquire (by reason of a payment or distribution to the Senior Interest Holders in respect of this Company Note) to the extent that any payment arising out of the exercise of such rights would be permitted under Section 1(n) of Exhibit IV to the Receivables Purchase Agreement;

(e) These Subordination Provisions are intended solely for the purpose of defining the relative rights of Holder, on the one hand, and the Senior Interest Holders on the other hand. Nothing contained in these Subordination Provisions or elsewhere in this Company Note is intended to or shall impair, as between the Company, its creditors

(other than the Senior Interest Holders) and Holder, the Company's obligation, which is unconditional and absolute, to pay Holder the principal of and interest on this Company Note as and when the same shall become due and payable in accordance with the terms hereof or to affect the relative rights of Holder and creditors of the Company (other than the Senior Interest Holders);

(f) Holder shall not, until the Senior Interests have been paid and performed in full and in cash, (i) cancel, waive, forgive, or commence legal proceedings to enforce or collect, or subordinate to any obligation of the Company, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due, other than the Senior Interests, this Company Note or any rights in respect hereof or (ii) convert this Company Note into an equity interest in the Company, unless Holder shall, in either case, have received the prior written consent of the Administrator;

(g) Holder shall not, without the advance written consent of the Administrator and Purchaser, commence, or join with any other Person in commencing, any Bankruptcy Proceedings with respect to the Company until at least one year and one day shall have passed since the Senior Interests shall have been paid and performed in full and in cash;

(h) If, at any time, any payment (in whole or in part) of any Senior Interest is rescinded or must be restored or returned by a Senior Interest Holder (whether in connection with Bankruptcy Proceedings or otherwise), these Subordination Provisions shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made;

(i) Each of the Senior Interest Holders may, from time to time, at its sole discretion, without notice to Holder, and without waiving any of its rights under these Subordination Provisions, take any or all of the following actions: (i) retain or obtain an interest in any property to secure any of the Senior Interests; (ii) retain or obtain the primary or secondary obligations of any other obligor or obligors with respect to any of the Senior Interests; (iii) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Interests, or release or compromise any obligation of any nature with respect to any of the Senior Interests; (iv) amend, supplement, amend and restate, or otherwise modify any Transaction Document; and (v) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of any rights or property securing any of the Senior Interests, or extend or renew for one or more periods (whether or not longer than the original period), or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such rights or property;

(j) Holder hereby waives: (i) notice of acceptance of these Subordination Provisions by any of the Senior Interest Holders; (ii) notice of the existence, creation, non-payment or non-performance of all or any of the Senior Interests; and (iii) all diligence in enforcement, collection or protection of, or realization upon, the Senior Interests, or any thereof, or any security therefor;

(k) Each of the Senior Interest Holders may, from time to time, on the terms and subject to the conditions set forth in the Transaction Documents to which such Persons are party, but without notice to Holder, assign or transfer any or all of the Senior Interests, or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Interests shall be and remain Senior Interests for the purposes of these Subordination Provisions, and every immediate and successive assignee or transferee of any of the Senior Interests or of any interest of such assignee or transferee in the Senior Interests shall be entitled to the benefits of these Subordination Provisions to the same extent as if such assignee or transferee were the assignor or transferor; and

(l) These Subordination Provisions constitute a continuing offer from the holder of this Company Note to all Persons who become the holders of, or who continue to hold, Senior Interests; and these Subordination Provisions are made for the benefit of the Senior Interest Holders, and the Administrator may proceed to enforce such provisions on behalf of each of such Persons.

10. General. No failure or delay on the part of Originator in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No amendment, modification or waiver of, or consent with respect to, any provision of this Company Note shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Company and Holder and (ii) all consents required for such actions under the Transaction Documents shall have been received by the appropriate Persons.

11. Maximum Interest. Notwithstanding anything in this Company Note to the contrary, the Company shall never be required to pay unearned interest on any amount outstanding hereunder and shall never be required to pay interest on the principal amount outstanding hereunder at a rate in excess of the maximum nonusurious interest rate that may be contracted for, charged or received under applicable federal or state law (such maximum rate being herein called the "Highest Lawful Rate"). If the effective rate of interest which would otherwise by payable under this Company Note would exceed the Highest Lawful Rate, or if the holder of this Company Note shall receive any unearned interest or shall receive monies that are deemed to constitute interest which would increase the effective rate of interest payable by the Company under this Company Note to a rate in excess of the Highest Lawful Rate, then (i) the amount of interest which would otherwise be payable by the Company under this Company Note shall be reduced to the amount allowed by applicable law, and (ii) any unearned interest paid by the Company or any interest paid by the Company in excess of the Highest Lawful Rate shall be refunded to the Company. Without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received by Originator under this Company Note that are made for the purpose of determining whether such rate exceeds the Highest Lawful Rate applicable to Originator (such Highest Lawful Rate being herein called the "Originator's Maximum Permissible Rate") shall be made, to the extent permitted by usury laws applicable to Originator (now or hereafter enacted), by amortizing, prorating and spreading in equal parts during the actual period during which any amount has been outstanding hereunder all interest at any time contracted for, charged or received by Originator in connection herewith. If at any time

and from time to time (i) the amount of interest payable to Originator on any date shall be computed at Originator's Maximum Permissible Rate pursuant to the provisions of the foregoing sentence and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to Originator would be less than the amount of interest payable to Originator computed at Originator's Maximum Permissible Rate, then the amount of interest payable to Originator in respect of such subsequent interest computation period shall continue to be computed at Originator's Maximum Permissible Rate until the total amount of interest payable to Originator shall equal the total amount of interest which would have been payable to Originator if the total amount of interest had been computed without giving effect to the provisions of the foregoing sentence.

12. Governing Law. THIS COMPANY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF).

13. Captions. Paragraph captions used in this Company Note are for convenience only and shall not affect the meaning or interpretation of any provision of this Company Note.

IN WITNESS WHEREOF, the Company has caused this Company Note to be executed as of the date first written above.

FLEETCOR FUNDING LLC

By: _____
Name: _____
Title: _____

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of , 20 (this "Agreement") is executed by , a [corporation] organized under the laws of (the "Additional Originator"), with its principal place of business located at .

BACKGROUND:

A. FleetCor Funding LLC, a Delaware limited liability company (the "Company") and the various entities from time to time party thereto, as Originators (collectively, the "Originators"), have entered into that certain Purchase and Sale Agreement, dated as of December 20, 2004 (as amended, restated, supplemented or otherwise modified through the date hereof, and as it may be further amended, restated, supplemented or otherwise modified from time to time, the "Purchase and Sale Agreement").

B. The Additional Originator desires to become a Originator pursuant to Section 4.3 of the Purchase and Sale Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Additional Originator hereby agrees as follows:

SECTION 1. Definitions. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase and Sale Agreement or in the Receivables Purchase Agreement (as defined in the Purchase and Sale Agreement).

SECTION 2. Transaction Documents. The Additional Originator hereby agrees that it shall be bound by all of the terms, conditions and provisions of, and shall be deemed to be a party to (as if it were an original signatory to), the Purchase and Sale Agreement and each of the other relevant Transaction Documents. From and after the later of the date hereof and the date that the Additional Originator has complied with all of the requirements of Section 4.3 of the Purchase and Sale Agreement, the Additional Originator shall be an Originator for all purposes of the Purchase and Sale Agreement and all other Transaction Documents. The Additional Originator hereby acknowledges that it has received copies of the Purchase and Sale Agreement and the other Transaction Documents.

SECTION 3. Representations and Warranties. The Additional Originator hereby makes all of the representations and warranties set forth in Article V (to the extent applicable) of the Purchase and Sale Agreement as of the date hereof (unless such representations or warranties relate to an earlier date, in which case as of such earlier date), as if such representations and warranties were fully set forth herein. The Additional Originator hereby represents and warrants that its location (as defined in the applicable UCC) is [ ], and the offices where the Additional Originator keeps all of its Records and Related Security is as follows:

SECTION 4. Miscellaneous. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York. This Agreement is executed by the Additional Originator for the benefit of the Company, and its assigns, and each of the foregoing parties may rely hereon. This Agreement shall be binding upon, and shall inure to the benefit of, the Additional Originator and its successors and permitted assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by its duly authorized officer as of the date and year first above written.

[NAME OF ADDITIONAL ORIGINATOR]

By: _____
Name: _____
Title: _____

Consented to:

FLEETCOR FUNDING LLC

By: _____
Name: _____
Title: _____

Acknowledged by:

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: _____
Name: _____
Title: _____

[PURCHASER AGENTS]

By: _____
Name: _____
Title: _____

Exhibit 10.24
EXECUTION COPY

[FLEETCOR]

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment"), dated as of February 3, 2005, is entered into among FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company"), and each Originator party hereto (collectively, the "Originators").

RECITALS

1. The parties hereto are parties to the Purchase and Sale Agreement, dated as of December 20, 2004 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "Agreement"); and

2. The parties hereto desire to amend the Agreement as hereinafter set forth.

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

SECTION 1. *Certain Defined Terms*. Capitalized terms that are used but not defined herein shall have the meanings set forth in the Agreement.

SECTION 2. *Amendment to the Agreement*. Clause (b) of Section 3.2 of the Agreement is hereby amended and restated in its entirety to read as follows:

"(b) *Second*, to the extent any portion of the Purchase Price remains unpaid, (i) solely in the case of FleetCor, as an Originator hereunder, FleetCor, in such capacity (and in its capacity as owner of all of the outstanding membership interests of the Company), by notice to the Servicer, (x) may make a contribution to the capital of the Company in an amount equal to the difference between the Purchase Price and the cash available to the Company on such date for payment thereof (after taking into account the proceeds that the Company expects to receive under the Receivables Purchase Agreement and the Company's current and anticipated obligations), (y) may automatically increase the principal amount outstanding under the applicable Company Note by an amount equal to such remaining Purchase Price, or (z) may employ a combination of the methods set forth in clauses (x) and (y) above in such a manner mutually satisfactory to FleetCor and the Company and (ii) in the case of each Originator (other than FleetCor), the principal amount outstanding under the applicable Company Note shall be automatically increased by an amount equal to such remaining Purchase Price."

SECTION 3. *Representations and Warranties*. Each Originator hereby represents and warrants to the Company and the Administrator as follows:

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

(b) Enforceability. The execution and delivery by such Originator of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Agreement, as amended hereby, are such Originator's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event exists or shall exist.

SECTION 4. *Effect of Amendment*. All provisions of the Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "this Agreement", "hereof", "herein" or words of similar effect referring to the Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Agreement other than as set forth herein.

SECTION 5. *Effectiveness*. This Amendment shall become effective as of the date hereof upon receipt by the Administrator of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the other parties hereto.

SECTION 6. *Counterparts*. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument.

SECTION 7. *Governing Law*. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

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

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

FLEETCOR FUNDING LLC

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

ORIGINATORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

K&P FUEL, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

GASCARD, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

CFN HOLDING CO., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

MANNATEC, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

Consented and Agreed:

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ John Smathers
Name: John Smathers
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Majority Purchaser Agent

By: /s/ John Smathers
Name: John Smathers
Title: Vice President

Exhibit 10.25
EXECUTION COPY

[FLEETCOR]

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment"), dated as of March 28, 2005, is entered into among FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company"), and each Originator party hereto (collectively, the "Originators").

RECITALS

1. The parties hereto are parties to the Purchase and Sale Agreement, dated as of December 20, 2004 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "Agreement"); and

2. The parties hereto desire to amend the Agreement as hereinafter set forth.

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

SECTION 1. *Certain Defined Terms*. Capitalized terms that are used but not defined herein shall have the meanings set forth in the Agreement.

SECTION 2. *Amendments to the Agreement*.

(a) A new definition "PNC Prime Rate" is hereby added to Exhibit B to the Agreement, in the proper alphabetical order, as follows:

""PNC Prime Rate" means, with respect to any Purchaser, the rate of interest in effect for such day as publicly announced from time to time by the applicable Purchaser Agent (or applicable Related Committed Purchaser) as its "reference rate". Such "reference rate" 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) The definition of "Telerate Screen Rate" set forth in Exhibit B to the Agreement is hereby deleted in its entirety.

(c) Each reference to "Telerate Screen Rate" set forth in Exhibit B to the Agreement is hereby deleted and replaced with "PNC Prime Rate".

(d) Section 3(a) of Exhibit B to the Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Prior to the Final Maturity Date, the aggregate unpaid Purchase Price from time to time outstanding during any Interest Period shall bear interest at the PNC Prime Rate; and"

(e) Section 5 of Exhibit B to the Agreement is hereby amended and restated in its entirety to read as follows:

"5. Basis of Computation. Interest accrued hereunder that is computed by reference to the PNC Prime Rate shall be computed for the actual number of days elapsed on the basis of a 365- or 366-day year."

SECTION 3. *Representations and Warranties*. Each Originator hereby represents and warrants to the Company and the Administrator as follows:

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

(b) Enforceability. The execution and delivery by such Originator of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Agreement, as amended hereby, are such Originator's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event exists or shall exist.

SECTION 4. *Effect of Amendment*. All provisions of the Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "this Agreement", "hereof", "herein" or words of similar effect referring to the Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Agreement other than as set forth herein.

SECTION 5. *Effectiveness*. This Amendment shall become effective as of the date hereof upon receipt by the Administrator of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the other parties hereto.

SECTION 6. *Counterparts*. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument.

SECTION 7. *Governing Law*. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

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

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

FLEETCOR FUNDING LLC

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

ORIGINATORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

K&P FUEL, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

GASCARD, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

CFN HOLDING CO., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

MANNATEC, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

Consented and Agreed:

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ John Smathers
Name: John Smathers
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Majority Purchaser Agent

By: /s/ John Smathers
Name: John Smathers
Title: Vice President

Exhibit 10.26
[FLEETCOR]

THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS THIRD AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment"), dated as of August 1, 2005, is entered into among FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company"), and each remaining Originator listed on Schedule I hereto (collectively, the "Originators").

RECITALS

1. The parties hereto are parties to the Purchase and Sale Agreement, dated as of December 20, 2004 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "Agreement"); and

2. The parties hereto desire to amend the Agreement as hereinafter set forth.

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

SECTION 1. *Certain Defined Terms*. Capitalized terms that are used but not defined herein shall have the meanings set forth in the Agreement.

SECTION 2. *Amendments to the Agreement*.

2.1 The Agreement is hereby amended such that each of the terms 'generate", "generated" or "generation" (or other forms of the foregoing) wheresoever used in the Agreement in reference to Receivables sold or contributed to the Company under the Agreement, shall and shall be deemed to include solely in the case of FleetCor as an Originator, those Receivables acquired pursuant to the Citibank Sale Agreement.

2.2 The parties hereto hereby agree that upon the effectiveness of this Amendment, FleetCor Technologies, Inc. shall no longer be party to the Agreement or any other Transaction Document as an "Originator" and shall no longer have any obligations or rights in such capacity thereunder (other than such obligations which by their express terms survive termination of the Agreement).

2.3 Schedule I to the Agreement is hereby amended and restated in its entirety as Schedule I attached hereto.

SECTION 3. *Representations and Warranties*. Each Originator hereby represents and warrants to the Company and the Administrator as follows:

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

(b) Enforceability. The execution and delivery by such Originator of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Agreement, as amended hereby, are such Originator's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event exists or shall exist.

SECTION 4. *Effect of Amendment*. All provisions of the Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "this Agreement", "hereof", "herein" or words of similar effect referring to the Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Agreement other than as set forth herein.

SECTION 5. *Effectiveness*. This Amendment shall become effective as of the date hereof upon receipt by the Administrator of counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the other parties hereto.

SECTION 6. *Counterparts*. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument.

SECTION 7. *Governing Law*. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

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

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

FLEETCOR FUNDING LLC

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

ORIGINATORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

K&P FUEL, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

GASCARD, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

CFN HOLDING CO., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

MANNATEC, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

Consented and Agreed:

PNC BANK, NATIONAL ASSOCIATION, as Administrator

By: /s/ John T. Smathers
Name: John T. Smathers
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Majority Purchaser Agent

By: /s/ John T. Smathers
Name: John T. Smathers
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a Majority Purchaser Agent

By: /s/ Leo Loughead
Name: Leo Loughead
Title: Managing Director

ACKNOWLEDGED:

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

LIST OF ORIGINATORS

CFN Holding Co.

FleetCor Technologies Operating Company, LLC

GasCard, Inc.

K&P Fuel, Inc.

Mannatec, Inc.

Exhibit 10.27
EXECUTION COPY

[FLEETCOR]

FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FOURTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment"), dated as of October 29, 2007, is entered into among FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company"), and each Originator listed on the signature pages hereto (collectively, the "Originators").

RECITALS

1. The parties hereto are parties to the Purchase and Sale Agreement, dated as of December 20, 2004 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "Agreement"); and

2. The parties hereto desire to amend the Agreement as hereinafter set forth.

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

SECTION 1. *Certain Defined Terms*. Capitalized terms that are used but not defined herein shall have the meanings set forth in the Agreement.

SECTION 2. *Amendment to the Agreement*. The Agreement is hereby amended such that each of the terms "generate", "generated" or "generation" (or other forms of the foregoing) wheresoever used in the Agreement in reference to Receivables sold or contributed to the Company under the Agreement, shall and shall be deemed to include solely in the case of FleetCor as an Originator, those Receivables acquired pursuant to the Chevron Purchase and Assumption Agreement.

SECTION 3. *Representations and Warranties*. Each of the Originators and the Company hereby represents and warrants with respect to itself as follows:

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

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event exists or shall exist.

SECTION 4. *Effect of Amendment*. All provisions of the Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "this Agreement", "hereof", "herein" or words of similar effect referring to the Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Agreement other than as set forth herein.

SECTION 5. *Effectiveness*. This Amendment shall become effective as of the date hereof upon receipt by the Administrator of each of the following:

(a) counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the other parties hereto; and

(b) counterparts of that certain Fourth Amended and Restated Receivables Purchase Agreement (whether by facsimile or otherwise) dated as of the date hereof, executed by each of the parties thereto, and evidence of satisfaction of each of the "Conditions Precedent to Initial Purchase" referred to therein.

SECTION 6. *Counterparts*. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument.

SECTION 7. *Governing Law*. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

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

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

FLEETCOR FUNDING LLC

By: /s/ Steven J. Pisciotta
Name: Steven J. Pisciotta
Title: Treasurer

ORIGINATORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as an Originator

By: /s/ Steven J. Pisciotta
Name: Steven J. Pisciotta
Title: Treasurer

CFN HOLDING CO., as an Originator

By: /s/ Steven J. Pisciotta
Name: Steven J. Pisciotta
Title: Treasurer

MANNATEC, INC., as an Originator

By: /s/ Steven J. Pisciotta
Name: Steven J. Pisciotta
Title: Treasurer

Consented and Agreed:

PNC BANK, NATIONAL ASSOCIATION, as Administrator

By: /s/ Robyn A. Reeher
Name: Robyn A. Reeher
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Purchaser Agent

By: /s/ David B. Gookin
Name: David B. Gookin
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as a Purchaser Agent

By: /s/ Mark Connor
Name: Mark Connor
Title: Vice President

FIFTH THIRD BANK,
as a Purchaser Agent

By: /s/ Brian J. Gardner
Name: Brian J. Gardner
Title: Vice President

ACKNOWLEDGED:

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Steven J. Pisciotta
Name: Steven J. Pisciotta
Title: Treasurer

Exhibit 10.28
EXECUTION COPY

[FLEETCOR]

FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIFTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment"), dated as of July 8, 2008, is entered into among FLEETCOR FUNDING LLC, a Delaware limited liability company (the "Company"), and each Originator listed on the signature pages hereto (collectively, the "Originators").

RECITALS

1. The parties hereto are parties to the Purchase and Sale Agreement, dated as of December 20, 2004 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "Agreement"); and

2. The parties hereto desire to amend the Agreement as hereinafter set forth.

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

SECTION 1. *Certain Defined Terms*. Capitalized terms that are used but not defined herein shall have the meanings set forth in the Agreement.

SECTION 2. *Amendments to the Agreement*.

2.1 Schedule II to the Agreement is hereby amended and restated in its entirety as Schedule II attached hereto.

2.2 Schedule III to the Agreement is hereby amended and restated in its entirety as Schedule III attached hereto.

SECTION 3. *Representations and Warranties*. Each of the Originators and the Company hereby represents and warrants with respect to itself as follows:

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

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the Agreement, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Agreement, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Default. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, no Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event exists or shall exist.

SECTION 4. *Effect of Amendment*. All provisions of the Agreement, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement (or in any other Transaction Document) to "this Agreement", "hereof", "herein" or words of similar effect referring to the Agreement shall be deemed to be references to the Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Agreement other than as set forth herein.

SECTION 5. *Effectiveness*. This Amendment shall become effective as of the date hereof upon receipt by the Administrator of each of the following:

(a) counterparts of this Amendment (whether by facsimile or otherwise) executed by each of the other parties hereto; and

(b) counterparts of that certain First Amendment to the Fourth Amended and Restated Receivables Purchase Agreement (whether by facsimile or otherwise) dated as of the date hereof, executed by each of the parties thereto, and evidence of satisfaction of each of the "Conditions Precedent to Effectiveness" referred to therein.

SECTION 6. *Counterparts*. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument.

SECTION 7. *Governing Law*. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

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

[Signatures begin on next page]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

FLEETCOR FUNDING LLC

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

ORIGINATORS:

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

CFN HOLDING CO., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

MANNATEC, INC., as an Originator

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

Consented and Agreed:

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ William P. Falcon
Name: William P. Falcon
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser Agent

By: /s/ David B. Gookin
Name: David B. Gookin
Title: Senior Vice President

SUNTRUST ROBINSON HUMPHREY, INC.,
as a Purchaser Agent

By: /s/ Timothy S. Mueller
Name: Timothy S. Mueller
Title: Managing Director

FIFTH THIRD BANK,
as a Purchaser Agent

By: /s/ Andrew D. Jones
Name: Andrew D. Jones
Title: Assistant Vice President

ACKNOWLEDGED:

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

LOCATION OF EACH ORIGINATOR

Originator	Location
CFN Holding Co.	Delaware
FleetCor Technologies Operating Company, LLC	Georgia
Mannatec, Inc.	Georgia

Schedule III

LOCATION OF BOOKS AND RECORDS OF ORIGINATORS

Originator	Location of Books and Records
CFN Holding Co.	Accounting Records 1001 Service Road East Highway 190, Suite 200 Covington, LA 70433 Non-Accounting and Corporate Records 655 Engineering Drive, Suite 300 Norcross, GA 30092
FleetCor Technologies Operating Company, LLC	Accounting Records 1001 Service Road East Highway 190, Suite 200 Covington, LA 70433 Non-Accounting and Corporate Records 655 Engineering Drive, Suite 300 Norcross, GA 30092
Mannatec, Inc.	Accounting Records 1001 Service Road East Highway 190, Suite 200 Covington, LA 70433 Non-Accounting and Corporate Records 655 Engineering Drive, Suite 300 Norcross, GA 30092

Exhibit 10.29

EXECUTION COPY

PERFORMANCE GUARANTY

This PERFORMANCE GUARANTY (as amended, restated, supplemented or otherwise modified from time to time, this "Performance Guaranty"), dated as of December 20, 2004, is made by FLEETCOR TECHNOLOGIES, INC., a corporation organized under the laws of the state of Delaware ("Holdings") and FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a limited liability company organized under the laws of the state of Georgia ("FleetCor") (together, FleetCor and Holdings are each a "Performance Guarantor" and collectively the "Performance Guarantors"), in favor of PNC BANK, NATIONAL ASSOCIATION ("PNC"), as administrator (the "Administrator") for the benefit of the Purchasers (and their assigns) under the Receivables Purchase Agreement (as defined below).

PRELIMINARY STATEMENTS:

(1) Each Originator named in the below-described Sale Agreement (herein collectively called the "Originators" and individually called an "Originator") and FleetCor Funding LLC ("SPV"), a Delaware limited liability company, have entered into that certain Purchase and Sale Agreement, dated as of December 20, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "Sale Agreement"), pursuant to which the Originators have and will, from time to time, sell Receivables and related rights and security to SPV.

(2) SPV, as seller (the "Seller"), FleetCor Technologies Operating Company, LLC, as initial servicer (in such capacity, the "Servicer"), the various Purchasers and Purchaser Agents from time to time party thereto, and the Administrator have entered into that certain Receivables Purchase Agreement, dated as of December 20, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "Receivables Purchase Agreement"), pursuant to which the Seller has and will, from time to time, sell undivided interests in Receivables and Related Security to the Purchasers. Capitalized terms used, but not otherwise defined herein shall have the respective meanings assigned thereto in the Receivables Purchase Agreement.

(3) Holdings is the direct or indirect owner of 100% of the outstanding voting stock or membership interests of each Originator and SPV.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Performance Guarantors hereby agree as follows:

SECTION 1. Unconditional Undertaking; Enforcement. Each Performance Guarantor hereby unconditionally and irrevocably assures for the benefit of the Administrator, the Purchasers, the Purchaser Agents, and each other Indemnified Party and Affected Person the due and punctual performance and observance by the Servicer and each Originator (or any of their respective successors and assigns) of the terms, covenants, conditions, agreements, undertakings and obligations on the part of the Servicer and each such Originator to be performed or observed by each such Person under each of the Transaction Documents to which it is a party, including, without limitation, any agreement or obligation of the Servicer or any such Originator to pay any

indemnity or make any payment in respect of any applicable dilution adjustment or repurchase obligation under any such Transaction Document (all such terms, covenants, conditions, agreements, undertakings and obligations on the part of the Servicer and each Originator to be paid, performed or observed being collectively called the "Guaranteed Obligations"). Without limiting the generality of the foregoing, each Performance Guarantor agrees that if the Servicer or any Originator shall fail in any manner whatsoever to perform or observe any of the Guaranteed Obligations when the same shall be required to be performed or observed under any applicable Transaction Document, then each Performance Guarantor will itself duly and punctually perform or observe or cause to be performed or observed the Guaranteed Obligations. It shall not be a condition to the accrual of the obligation of any Performance Guarantor hereunder to perform or observe any Guaranteed Obligation that the Administrator, any Purchaser, or any Purchaser Agent shall have first made any request of or demand upon or given any notice to any Performance Guarantor, the Servicer, any applicable Originator or any of their respective successors and assigns or have initiated any action or proceeding against any Performance Guarantor, the Servicer, any applicable Originator or any of their respective successors and assigns in respect thereof. The Administrator (on behalf of the Purchasers and their assigns) may proceed to enforce the obligations of the Performance Guarantors under this Performance Guaranty without first pursuing or exhausting any right or remedy which the Administrator or any Purchaser may have against the Servicer, any applicable Originator, any other Person, the Receivables or any other property. Each Performance Guarantor agrees that its obligations under this Performance Guaranty shall be irrevocable. For the sake of clarity, it is expressly acknowledged that the Guaranteed Obligations do not include any recourse for non-payment or late payment of the Receivables due solely to the bankruptcy, insolvency or lack of creditworthiness of the related Obligor or for which payment of any Guaranteed Obligations would otherwise constitute recourse to Holdings, or any Originator or Servicer for uncollectible Receivables.

SECTION 2. Validity of Obligations. Each Performance Guarantor agrees that its obligations under this Performance Guaranty shall be absolute and unconditional, irrespective of (i) the validity, enforceability, avoidance, subordination, discharge, or disaffirmance by any Person (including a trustee in bankruptcy) of the Guaranteed Obligations, (ii) the absence of any attempt by the Administrator or any Purchaser to collect any Receivables, or to obtain performance or observance of the Guaranteed Obligations from the Servicer, any applicable Originator or any other Person, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by the Administrator with respect to any provision of any instrument evidencing the Guaranteed Obligations, (iv) any change of the time, manner or place of performance of, or in any other term of any of the Guaranteed Obligations, including, without limitation, any amendment to or modification of any of the Transaction Documents, (v) any law, regulation or order of any jurisdiction affecting any term of any of the Guaranteed Obligations, or rights of the Administrator or any Purchaser with respect thereto, (vi) the failure by the Administrator or any Purchaser to take any steps to perfect and maintain perfected its interest in any Receivable or other property or in any security or collateral related to the Guaranteed Obligations, (vii) any failure to obtain any authorization or approval from or other action by or to notify or file with, any governmental authority or regulatory body required in connection with the performance of the obligations hereunder by either Performance Guarantor or (viii) any impossibility or impracticability of performance, illegality, force majeure, any act of government, or other circumstances which might constitute a default available to, or a discharge of the Servicer, any

Originator or either Performance Guarantor, or any other circumstance, event or happening whatsoever whether foreseen or unforeseen and whether similar to or dissimilar to anything referred to above. Each Performance Guarantor waives all set-offs and counterclaims and all presentments, demands of performance, notices of nonperformance, protests, notices of protest, notices of dishonor and notices of acceptance of this Performance Guaranty. Each Performance Guarantor's obligations under this Performance Guaranty shall not be limited if the Administrator or any Purchaser is precluded for any reason (including, without limitation, the application of the automatic stay under Section 362 of the Bankruptcy Code) from enforcing or exercising any right or remedy with respect to the Guaranteed Obligations, and each Performance Guarantor shall perform or observe, upon demand, the Guaranteed Obligations that would otherwise have been due and performable or observable by the Servicer and/or the applicable Originator had such right and remedies been permitted to be exercised.

SECTION 3. Waiver. Each Performance Guarantor hereby waives promptness, diligence, notice of acceptance, notice of default by the Servicer or any Originator, notice of the incurrence of any Guaranteed Obligation and any other notice with respect to any of the Guaranteed Obligations and this Performance Guaranty, and any other document related thereto or to any of the Transaction Documents and any requirement that the Administrator or any Purchaser exhaust any right or take any action against the Servicer, the applicable Originator, any other Person or any property. Each Performance Guarantor warrants to the Administrator (for the benefit of the Purchasers, the Purchaser Agents, and the Indemnified Parties and Affected Persons) that it has adequate means to obtain from the Servicer and each Originator on a continuing basis, all information concerning the financial condition of the Servicer and each Originator, and that it is not relying on the Administrator, any Purchaser or any Purchaser Agent to provide such information either now or in the future.

SECTION 4. Subrogation. Each Performance Guarantor hereby waives all rights of subrogation (whether contractual or otherwise) to the claims, if any, of the Administrator, the Purchasers, the Purchaser Agents and each Indemnified Party and Affected Person against the Servicer and the Originators and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from the Servicer or any Originator which may otherwise have arisen in connection with this Performance Guaranty.

SECTION 5. Consent to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS PERFORMANCE GUARANTY MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FEDERAL COURT SITTING IN THE SOUTHERN DISTRICT OF NEW YORK AND BY EXECUTION AND DELIVERY OF THIS PERFORMANCE GUARANTY, EACH PERFORMANCE GUARANTOR CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH PERFORMANCE GUARANTOR 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, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS PERFORMANCE GUARANTY OR ANY DOCUMENT RELATED HERETO. EACH PERFORMANCE GUARANTOR WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 6. Representations and Warranties of the Performance Guarantors. Each Performance Guarantor hereby represents and warrants as follows:

(a) Incorporation. Holdings is duly incorporated under the laws of the state of Delaware, and FleetCor is duly organized under the laws of the state of Georgia.

(b) Due Authorization. The execution, delivery and performance by the Performance Guarantors of this Performance Guaranty and the transactions contemplated hereby are within Holdings' corporate powers and FleetCor's company powers, have been duly authorized by all necessary corporate and company action, do not contravene (i) Holdings' charter or by-laws or FleetCor's organizational documents, (ii) any law, rule or regulation applicable to such Performance Guarantor, (iii) any contractual restriction contained in any indenture, loan or credit agreement, lease, mortgage, security agreement, bond, note or other agreement or instrument binding on such Performance Guarantor or its property or (iv) any order, writ, judgment, award, injunction or decree binding on such Performance Guarantor or its property, and do not result in or require the creation of any lien, claim or encumbrance upon or with respect to any of its properties.

(c) Enforceability. This Performance Guaranty has been duly executed and delivered on behalf of such Performance Guarantor and is the legal, valid and binding agreement of such Performance Guarantor enforceable against such Performance Guarantor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting creditors' rights generally and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(d) Consents. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by such Performance Guarantor of this Performance Guaranty or any other document or instrument to be delivered herewith.

(e) No Proceedings. Except as set forth in Schedule V of the Receivables Purchase Agreement, there are no actions, suits, or proceedings pending or, to the knowledge of either Performance Guarantor, threatened against or affecting either Performance Guarantor or any of their subsidiaries, or the property of either Performance Guarantor or any of their subsidiaries in any court, or before any arbitrator of any kind, or before or by any governmental body, which individually, or taken as a whole, could reasonably be expected to have a Material Adverse Effect upon the ability of either Performance Guarantor to perform any of its obligations hereunder. None of the Performance Guarantors nor any of their subsidiaries is in default with respect to any order of any court, arbitrator or governmental body.

(f) Financial Position. The balance sheets of Holdings for the year ended December 31, 2003, 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, have been prepared on a basis consistently applied in accordance with generally accepted accounting principles and practices and give a true and fair view of the results of operations of Holdings and its subsidiaries for that year and the state of affairs of Holdings and its subsidiaries at that date. Since December 31, 2003, there has been no material adverse change in the consolidated financial condition of Holdings and its subsidiaries as shown in such statements.

(g) Subsidiary. Each of the Servicer, the Originators and the SPV are 100% owned, directly or indirectly, by Holdings.

(h) Compliance with Law. Each Performance Guarantor is in compliance with all requirements of law applicable to it, its business and properties, the Originators and SPV.

(i) Taxes. Each Performance Guarantor has filed all tax returns and reports required by law to have been filed by it and has paid all taxes, assessments and governmental charges thereby shown to be owing.

SECTION 7. Holdings Covenants. Holdings covenants and agrees that, from the date hereof until the date following the Facility Termination Date under the Receivables Purchase Agreement when the Aggregate Capital, Aggregate Discount and all other amounts payable thereunder and under the other Transaction Documents by the Seller, the Servicer and the Originators have been finally paid in full, Holdings will observe and perform all of the following covenants:

(a) Financial Reporting. Holdings will furnish to the Administrator and each Purchaser Agent as soon as practicable, and in any event within 120 days after the close of each of Holdings' financial years, the audited consolidated accounts of Holdings and its subsidiaries for that financial year.

(b) Subsidiaries. Holdings will continue to be the beneficial owner, whether directly or indirectly, of a sufficient number of the issued and outstanding shares or membership interests of capital stock of the Servicer and each Originator to enable Holdings, directly or indirectly, to elect a majority of the members of the Servicer's or such Originator's board of directors.

(c) Corporate Existence and Good Standing. Holdings will do all things as are necessary to maintain its corporate existence in good standing and to ensure that it has the right and is duly qualified to conduct its business as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary for the conduct of its business as a whole.

(d) Sale of Assets. Holdings will not, and will procure that none of its subsidiaries will, complete the sale, transfer, lease or other disposal of all or any substantial part of its or their respective assets except on an arm's length basis and for a fair market value or to any of its or their respective affiliates.

(e) Mergers. Holdings will not, and will procure that neither the Servicer nor any Originator will, (i) be a party to any merger, consolidation or other restructuring, except a merger, consolidation or other restructuring where the Company, the Administrator and each Purchaser Agent have each (A) received 30 days' prior notice thereof, (B) consented in writing thereto, (C) received executed copies of all documents, certificates and opinions (including, without limitation, opinions relating to bankruptcy and UCC matters) as the Administrator or any Purchaser Agent shall request and (D) been satisfied that all other action to perfect and protect the interests of the Administrator, on behalf of the Purchasers, in and to any applicable Receivables to be sold or contributed or purported to be sold or contributed by it under the Transaction Documents and other Related Rights, as requested by the Administrator or any Purchaser Agent shall have been taken by, and at the expense of Holdings (including the filing of any UCC financing statements, the receipt of certificates and other requested documents from public officials) or (ii) directly or indirectly sell, transfer, assign, convey or lease (A) whether in one or a series of transactions, all or substantially all of its assets (other than Receivables or interests therein which shall be governed by clause (B) below) or (B) any Receivables or any interest therein (other than pursuant to this Agreement) unless such Receivables are created after the Purchase and Sale Termination Date and are not financed under the Transaction Documents.

(f) Permitted Acquisitions. Except as contemplated by the Transaction Documents, Holdings shall not (and shall not permit any Affiliate to) make any acquisition of all or a substantial portion of the assets or equity of any Person that is not a Permitted Acquisition.

(g) Substantive Consolidation. Holdings shall, and shall cause each of its Subsidiaries and Affiliates to, observe and comply with each of the separateness covenants described in Section 6.4 of the Sale Agreement.

SECTION 8. Amendments, Etc. No amendment or waiver of any provision of this Performance Guaranty, and no consent to any departure by either Performance Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrator and the Majority Purchaser Agents, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9. Expenses. Each Performance Guarantor will upon demand pay to the Administrator and any applicable Purchaser Agent the amount of any and all reasonable expenses, including reasonable attorneys' fees, costs, expenses and disbursements, which they may incur in connection with the exercise or enforcement of any of their respective rights or interests hereunder.

SECTION 10. Addresses for Notices. All notices and other communications provided for hereunder shall, unless otherwise stated herein be in writing (including facsimile communication) and shall be delivered or sent by facsimile, or by overnight mail, to the intended party at the mailing address or facsimile number of such party set forth under its name on the signature pages hereof (or in any other document or agreement pursuant to which it is or became a party hereto) or at such other address or facsimile number as shall be designated by such party

in a written notice to the other parties hereto. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means.

SECTION 11. No Waiver; Remedies. No failure on the part of the Administrator, any Purchaser or any Purchaser Agent 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. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 12. Continuing Agreement. This Performance Guaranty is a continuing agreement and shall (i) remain in full force and effect until the later of (x) the payment in full of the Guaranteed Obligations and all other amounts payable under this Performance Guaranty and (y) one year and a day after the date following the Facility Termination Date under the Receivables Purchase Agreement when all amounts payable to the Administrator, Purchasers, the Purchaser Agents or any other Indemnified Party or Affected Person or any of their respective successors and assigns have been paid in full, (ii) be binding upon each Performance Guarantor, its successors and assigns, and (iii) inure to the benefit of, and be enforceable by, the Administrator, the Purchasers and each of the other Indemnified Parties or Affected Persons and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii) upon any assignment by a Purchaser permitted pursuant to the Receivables Purchase Agreement, the applicable assignee shall thereupon become vested with all the benefits in respect thereof granted to the Purchasers herein or otherwise. Each of the parties hereto hereby agrees that each of the Purchasers, the Purchaser Agents, the Indemnified Parties and the Affected Persons shall be a third-party beneficiary of this Performance Guaranty.

SECTION 13. GOVERNING LAW. THIS PERFORMANCE GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICT OF LAWS PRINCIPLES.

SECTION 14. WAIVER OF JURY TRIAL. EACH OF HOLDINGS, FLEETCOR AND THE ADMINISTRATOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS PERFORMANCE GUARANTY OR THE ACTIONS OF THE ADMINISTRATOR OR THE PURCHASERS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Performance Guarantor has caused this Performance Guaranty to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

Accepted as of the
date hereof:

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ John T. Smathers
Name: John T. Smathers
Title: Vice President

Exhibit 10.30

EXECUTION COPY

FIRST AMENDMENT TO PERFORMANCE GUARANTY

THIS FIRST AMENDMENT TO PERFORMANCE GUARANTY (this "Amendment"), dated as of March 19, 2010, is entered into by and among FLEETCOR TECHNOLOGIES, INC., a corporation organized under the laws of the state of Delaware ("Holdings"), FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC, a limited liability company organized under the laws of the state of Georgia ("FleetCor") (together, FleetCor and Holdings are each a "Performance Guarantor" and collectively the "Performance Guarantors"), PNC BANK, NATIONAL ASSOCIATION ("PNC"), as administrator (in such capacity, the "Administrator"), PNC, as a purchaser agent and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK NEW YORK BRANCH ("Credit Agricole"), as a purchaser agent (together, PNC and Credit Agricole, in their capacities as purchaser agents, are each a "Purchaser Agent" and collectively the "Purchaser Agents").

BACKGROUND

A. Reference is made to that certain Performance Guaranty, dated as of December 20, 2004 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Performance Guaranty") made by the Performance Guarantors for the benefit of the Administrator, the Purchasers, the Purchaser Agents and each other Indemnified Party and Affected Person. Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Performance Guaranty.

B. The parties hereto desire to amend the Performance Guaranty as hereinafter set forth.

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

SECTION 1. Amendment to the Performance Guaranty. Clause (f) of Section 7 of the Guaranty is hereby amended and restated in its entirety as follows:

(f) Permitted Acquisitions. Except as contemplated by the Transaction Documents, Holdings shall not (and shall not permit any Affiliate to) make any acquisition of all or a substantial portion of the assets or equity of any Person that is not a Permitted Acquisition or a Permitted Foreign Acquisition.

SECTION 2. Representations and Warranties of the Performance Guarantors. Each Performance Guarantor hereby represents and warrants as follows:

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

(b) no event has occurred and is continuing, or would result from the transactions contemplated hereby, that constitutes a Termination Event or an Unmatured Termination Event;

(c) the Facility Termination Date has not occurred; and

(d) the execution and delivery by such Person of this Amendment, and the performance by such Person of its obligations under this Amendment and the Performance Guaranty, as amended hereby, are within each of its corporate powers and have been duly authorized by all necessary corporate action on its part. This Amendment and the Performance Guaranty, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

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

SECTION 4. Effectiveness. This Amendment shall be effective as of the date hereof provided that the Administrator shall have received counterparts of this Amendment duly executed by each of the parties hereto, in form and substance satisfactory to the Administrator.

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

SECTION 6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

SECTION 7. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Performance Guaranty or any provision hereof or thereof.

[SIGNATURES BEGIN ON NEXT PAGE]

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

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

FLEETCOR TECHNOLOGIES OPERATING COMPANY, LLC

By: /s/ Eric Dey
Name: Eric Dey
Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION,
as Administrator

By: /s/ William P. Falcon
Name: William P. Falcon
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION,
as Purchaser Agent for the Market Street Purchaser Group

By: /s/ D. Bryant Mitchell II
Name: D. Bryant Mitchell II
Title: Executive Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK NEW YORK BRANCH, as Purchaser Agent for the Atlantic Purchaser Group

By: /s/ Sam Pilcer
Name: Sam Pilcer
Title: Managing Director

By: /s/ Konstantina Kourmpetis
Name: Konstantina Kourmpetis
Title: Managing Director

Exhibit 10.31

CZK 990,000,000
and
CZK 685,000,000
CREDIT FACILITIES

dated 7 December 2006

for

FENIKA s.r.o.

and

CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY a.s.

arranged by

BANK AUSTRIA CREDITANSTALT AG

CMS Cameron McKenna v.o.s.
Karolíny Svetlé 25
110 00 Praha 1
Czech Republic

Tel: +420 296 798 111
Fax: +420 221 098 000
www.law-now.com

CONTENTS

THIS AGREEMENT is dated 7 December 2006

BETWEEN:

(1) **FENIKA s.r.o.,** a company incorporated under the laws of the Czech Republic, whose registered office is at Praha 1, Jakubská 647/2, postal code 110 00, business identification number 271 54 068, registered with the Municipal court in Prague, Section C, Insert 100384 (the **"Company**");

(2) **CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY a.s.**, a company incorporated under the laws of the Czech Republic, whose registered office is at Praha 8, Libeň, Chlumčanského 497/5, postal code 18000, business identification number 276 05 507, registered with the Municipal court in Prague, Section B, Insert 11154 ("**CCS 2**");

(3) **FLEETCOR LUXEMBOURG HOLDING 3 S.à r.l.** *a société à responsabilité limitée* (limited liability company), incorporated under the laws of the Grand Duchy of Luxembourg, with a share capital of EUR 125,000, having its registered office at 560A, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, in process of registration with the Luxembourg *Registre de Commerce et des Sociétés* (Trade and Companies Register) (the "**Shareholder**");

(4) **BANK AUSTRIA CREDITANSTALT AG** as mandated lead arranger (in this capacity the "**Arranger**");

(5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*Original Parties*) as original lenders (the "**Original Lenders**");

(6) **BANK AUSTRIA CREDITANSTALT AG** as facility agent (in this capacity the "**Facility Agent**"); and

(7) **HVB BANK CZECH REPUBLIC a.s.** as security agent (in this capacity the "**Security Agent**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account Pledge Agreement**" means the Czech law governed pledge agreement creating a pledge over the Prepayment Account and made between CCS 2 and the Security Agent.

"**Acquisition**" means the acquisition by the Company of 588 (five hundred and eighty eight) shares in CCS 2 in accordance with the Acquisition Documents.

"**Acquisition Costs**" means the Company's costs incurred in connection with the Acquisition (being, the fees payable to the Administrative Parties referred to in Clause 24 (*Fees*) and the legal fees of the Arranger's legal advisers, CMS Cameron McKenna v.o.s.).

"**Acquisition Date**" means the date that the Acquisition becomes effective in accordance with the Amended and Restated Share Purchase Agreement.

"**Acquisition Documents**" means:

(a) the Amended and Restated Share Purchase Agreement; and

(b) the Disclosure Letter,

and all transfers and other instruments made pursuant to any of them.

"**Administrative Party**" means an Arranger or an Agent.

"**Affiliate**" means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

"**Agent**" means the Facility Agent or the Security Agent.

"**Amended and Restated Share Purchase Agreement**" means the amended and restated share purchase agreement to be dated on or about Financial Close and made between the Sellers and the Company for the purchase of 100 per cent. of the shares in CCS 2.

"**Availability Period**" means the period from and including the date of this Agreement to and including the date falling one month after the date of this Agreement.

"**Borrower**" means the Facility A Borrower and/or the Facility B Borrower.

"**Break Costs**" means the amount (if any) which a Lender is entitled to receive under Clause 25.3 (*Break Costs*).

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Vienna, Prague and London.

"**CCS**" means CCS Česká společnost pro platební karty a.s., registered number: 49240129, which ceased to exist on 4 October 2006.

"**CCS Shares Pledge Agreement**" means the Czech law governed pledge of 588 shares in CCS 2 between the Company as pledgor and the Security Agent as the pledgee entered into on the Acquisition Date, immediately after the transfer of these shares to the Company.

"**CCS Slovakia**" means CCS Slovenská spoločnos? pre platobné karty s.r.o., registered number: 35708182, with its registered seat at Prievozská 14/A, 821 09 Bratislava, Slovak Republic.

"**Change of Control**" has the meaning given to that expression in Clause 7.2 (*Mandatory prepayment – change of control*).

"**Commitment**" means a Facility A Commitment or a Facility B Commitment.

"**Company Note**" means the promissory note dated on or about the date of this Agreement and issued by the Company to the Shareholder.

"**Company Note Assignment**" means the Luxembourg law governed assignment by way of security of the rights of the Shareholder under the Company Note in favour the Security Agent.

"**Company Participation Pledge Agreement**" means a Czech law governed pledge of the participation in the Company owned by the Shareholder which corresponds to 100% of the registered capital of the Company entered into on the date of this Agreement between the Shareholder as pledgor and the Security Agent as pledgee.

"**Competition Authority Consent**" means the consent of the relevant authority referred to in clause 6.1(b) of the Amended and Restated Share Purchase Agreement.

"**Compliance Certificate**" means a certificate substantially in the form of Schedule 6 (*Form of Compliance Certificate*) setting out, among other things, calculations of the financial covenants.

"**Czech Commercial Code**" means the Commercial Code, Act number 513/1991 of the collection of laws of the Czech Republic.

"**Czech Koruna**" and **"CZK**" mean the currency of the Czech Republic.

"**Default**" means:

(a) an Event of Default; or

(b) an event or circumstance which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default.

"**Disclosure Letter**" means the disclosure letter from the Sellers to FleetCor relating to the representations and warranties made in the Amended and Restated Share Purchase Agreement.

"**Distribution Date**" means the date on which the distribution referred to in paragraph (d) of Clause 19.21 (*Distributions*) occurs.

"**Enterprise Pledge Agreement**" means a Czech law governed pledge of enterprise ("*zástava podniku*") to be entered into after the date of this Agreement but prior to the Acquisition Date between CCS 2 as pledgor and the Security Agent as the pledgee in the agreed form.

"**Equity Subordination Agreement**" means the equity subordination agreement dated on or about the date of this Agreement between CCS 2, the Company, the Shareholder, the Facility Agent and the Security Agent.

"**Equity Support Guarantee**" means the payment undertaking dated on or about the date of this Agreement and made between, amongst others, FleetCor, CCS 2 and the Facility Agent.

"**Event of Default**" means an event specified as such in Clause 20 (*Default*).

"**Existing Creditors**" means the Lenders (as defined in the Existing Facility Agreement).

"**Existing Facility**" means the credit facility made available to CCS 2 by the Existing Creditors under the Existing Facility Agreement.

"**Existing Facility Agreement**" means the CZK 1,505,000,000 credit facility dated 19 August 2005 and made between CCS 2 (as borrower) and, amongst others, Bank Austria Creditanstalt AG (as Facility Agent).

"**Existing Shareholder Loan Agreement**" means the CZK 556,000,000 loan agreement dated 10 October 2005 and made between CCS 2 (as borrower) and Mr. Fourteen (as the lender).

"**Existing Shareholder Loan Amendment and Restatement Agreement**" means the agreement made on or about Financial Close between CCS 2 and the Company amending and restating the terms of the Existing Shareholder Loan Agreement.

"**Existing Shareholder Loan Agreement Assignment**" means the assignment made on or about Financial Close between Mr Fourteen and the Company pursuant to which Mr Fourteen will assign all of its rights under the Existing Shareholder Loan Agreement to the Company.

"**Facility**" means Facility A or Facility B.

"**Facility A**" means the term loan facility made available to the Facility A Borrower under this Agreement as described in Clause 2.1 (*Facility A*).

"**Facility A Borrower**" means:

(a) prior to the Permitted Merger, CCS 2; and

(b) after the Permitted Merger, the Merged Company.

"**Facility A Commitment**" means:

(a) in relation to an Original Lender, the amount set opposite its name under the heading **"Facility A Commitment**" in Schedule 1 (*Original Lender and its Commitment*) and the amount of any other Facility A Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Facility A Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility A Loan**" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

"**Facility A Margin**" means:

b) thereafter, 1.75 per cent. per annum as adjusted in accordance with Clause 8.3 (*Margin Adjustments*).

"**Facility B**" means the term loan facility made available to the Facility B Borrower under this Agreement as described in Clause 2.2 (*Facility B*).

"**Facility B Borrower**" means:

(a) prior to the Permitted Merger, the Company; and

(b) after the Permitted Merger, the Merged Company.

"**Facility B Commitment**" means:

(a) in relation to the Original Lender, the amount set opposite its name under the heading "**Facility B Commitment**" in Schedule 1 (*Original Lender and its Commitment*) and the amount of any other Facility B Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility B Loan**" means the loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"Facility B Margin" means:

(a) prior to the Merger Date, 2.9 per cent. per annum;

(b) from the Merger Date to the date falling 12 months after Financial Close, 2.5 per cent. per annum; and

(c) thereafter and, provided that, the Merger Date has occurred, 2.5 per cent per annum as adjusted in accordance with Clause 8.3 (*Margin adjustments*).

"**Facility Office**" means the office(s) notified by a Lender to the Facility Agent:

(a) on or before the date it becomes a Lender; or

(b) by not less than five Business Days' notice,

as the office(s) through which it will perform its obligations under this Agreement.

"**Fee Letter**" means any letter entered into by reference to this Agreement between one or more Administrative Parties and the Company setting out the amount of certain fees referred to in this Agreement.

"**Final Maturity Date**" means:

(a) in respect of Facility A the date falling seven years after Financial Close; and

(b) in respect of Facility B the date falling eight years after Financial Close.

"**Finance Document**" means:

(a) this Agreement;

(b) the Equity Support Guarantee;

(c) a Security Document;

(d) a Fee Letter;

(e) the Equity Subordination Agreement;

(f) the Shareholder Loan Assignment;

(g) a Transfer Certificate; or

(h) any other document designated as such by the Facility Agent and the Borrowers.

"**Finance Party**" means a Lender or an Administrative Party.

"**Financial Close**" means the date on which the Facility Agent has received all documents and evidence set out in Schedule 2 in form and substance satisfactory to it.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any acceptance credit (including any dematerialised equivalent);

(c) any bond, note, debenture, loan stock or other similar instrument;

(d) any redeemable preference share;

(e) any agreement treated as a finance or capital lease in accordance with generally accepted accounting principles in the jurisdiction of incorporation of the Borrower;

(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(g) the acquisition cost of any asset or service to the extent payable after its acquisition or possession by the party liable where the advance or deferred payment:

(i) is arranged primarily as a method of raising finance or financing the acquisition of that asset or the construction of that asset; or

(ii) involves a period of more than six months before or after the date of acquisition or supply unless the payment is not an interest bearing payments and is made in the ordinary course of business,

(h) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark to market value of the derivative transaction will be used to calculate its amount);

(i) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;

(j) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or

(k) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs,

but not, for the avoidance of doubt, Deposits Received.

"**Financial Model**" means the computer model agreed between the Borrower and the Facility Agent and delivered by the Company pursuant to Clause 4.1 (*Conditions precedent documents*).

"**Fitch**" means Fitch Ratings Limited or any successor to its rating business.

"**FleetCor**" means FleetCor Technologies, Inc. (registered under the laws of the State of Delaware, the United States of America whose registered office is c/o The Corporation Trust Company, Corporate Trust Centre, 1209 Orange Street, Wilmington, State of Delaware, United States of America).

"**FleetCor Group**" means FleetCor and its Subsidiaries.

"**FleetCor Undertaken Amount**" means:

(a) prior to the Distribution Date, zero; and

(b) at any time following the Distribution Date, the maximum amount payable by FleetCor under the Equity Support Guarantee, at that time.

"**Guarantor**" means the Company or the Shareholder.

"**Group**" means the Company and its Subsidiaries, CCS Slovakia and, prior to the Acquisition Date, CCS 2 and its Subsidiaries and CCS Slovakia.

"**Holding Company**" of any other person, means a company in respect of which that other person is a Subsidiary.

"**Illiony**" means Illiony s.r.o registered number: 27217385, which ceased to exist on 4 October 2006.

"**Increased Cost**" means:

(a) an additional or increased cost;

(b) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital; or

(c) a reduction of an amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates but only to the extent attributable to that Finance Party having entered into any Finance Document or funding or performing its obligations under any Finance Document.

"**Information Package**" means:

(a) the Financial Model;

(b) the paper prepared by Deloitte & Touche in respect of the structure of the Acquisition and Permitted Merger insofar as it relates to matters of fact but not law or opinion;

(c) an overview of the transaction prepared by the Facility Agent;

(d) an acknowledgement letter from the Borrower relating to the items referred to in paragraphs (a), (b) and (c) above;

(e) the presentation prepared by FleetCor regarding CCS 2's business and markets, FleetCor's acquisition rationale and FleetCor's strategy regarding CCS; and

(f) a description of FleetCor's financial position and activities,

each of which is delivered by the Borrower to the Facility Agent pursuant to Clause 19.22 (*Syndication*).

"**Intellectual Property Rights**" means:

(a) any know-how, patent, trade mark, service mark, design, business name, domain name, topographical or similar right;

(b) any copyright, data base or other intellectual property right; or

(c) any interest (including by way of licence) in the above,

in each case whether registered or not, and includes any related application.

"**Lender**" means:

(a) an Original Lender; or

(b) any person which becomes a Lender after the date of this Agreement.

"**Loan**" means, unless otherwise stated in this Agreement, the principal amount of each borrowing under this Agreement or the principal amount outstanding of that borrowing.

"**Loan Note**" means the loan note in CZK being the equivalent of USD 45,807,345.28 envisaged to be issued under the Amended and Restated Share Purchase Agreement.

"**Loan Note Assignment**" means the Luxembourg law governed assignment by way of security of the rights of the Shareholder under the Loan Note in favour of the Security Agent.

"**Majority Lenders**" means, at any time, Lenders:

(a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate $66^{2}/_{3}$ per cent. or more of the aggregate of all the outstanding Loans and the undrawn Commitments of all the Lenders;

(b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate $66^{2}/_{3}$ per cent. or more of the Total Commitments; or

(c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated $66^{2}/_{3}$ per cent. or more of the Total Commitments immediately before the reduction.

"**Mandatory Cost**" means the percentage rate per annum calculated by the Facility Agent in accordance with Schedule 4 (*Calculation of the Mandatory Cost*).

"**Margin**" means:

(a) in respect of Facility A, the Facility A Margin; and

(b) in respect of Facility B, the Facility B Margin.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the financial condition of any member of the Group (other than CCS Slovakia) or the Group as a whole;

(b) the ability of any Obligor to perform its obligations under any Finance Document;

(c) the validity or enforceability of any Finance Document; or

(d) any right or remedy of a Finance Party in respect of a Finance Document.

"**Merged Company**" means the Company after it has become a universal legal successor of CCS 2 as a result of the Permitted Merger.

"**Merger Date**" means the date on which the decision of the Municipal Court in Prague on registration of the Permitted Merger pursuant to Clause 19.20 (*Permitted Merger*) into the commercial register becomes effective.

"**Moody's**" means Moody's Investors Service Limited or any successor to its rating business.

"**Mr Fourteen**" means Mister Fourteen S.À.R.L. with its registered office at 5, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg.

"**Notarial Deed**" means any notarial deed on agreement on direct enforcement of such notarial deed in accordance with relevant provisions of Czech law in relation to the Facility, or its part, to be entered into by the Security Agent, the Facility A Borrower and the Facility B Borrower in an agreed form.

"**Obligor**" means:

(a) each Borrower;

(b) the Shareholder; and

(c) any member of the Group which is party to a Finance Document.

"**Original Financial Statements**" means the audited consolidated financial statements of CCS 2 (or as applicable, its predecessor companies) for the financial years ending on 31 December 2005 and its unaudited financial statements for the half-year ending on 30 June 2006 and the unaudited financial statements of the Company for the financial year ending 31 December 2005.

"**Participating Member State**" means a member state of the European Communities that adopts or has adopted the euro as its lawful currency under the legislation of the European Community for Economic Monetary Union.

"**Party**" means a party to this Agreement.

"**Payment Support Loan**" means any loan provided by FleetCor to CCS 2 in connection with the Equity Support Guarantee.

"**Permitted Merger**" means either:

(a) the merger between the Company and CCS 2, where the Company is the surviving entity and in accordance with the Permitted Merger Documents (*fúze sloučením* as referred to in section 69a (1) of the Czech Commercial Code); or

(b) the merger between the Company and CCS 2 where both the Company and CCS 2 are dissolving entities and will merge into a new limited liability company or a new joint stock company in accordance with the Permitted Merger Documents (*fúze splynutím* as referred to in section 69a (2) of the Czech Commercial Code).

"**Permitted Merger Documents**" means:

(a) the merger agreement to be entered into between the Company and CCS 2;

(b) the resolution of the Shareholder in its capacity as the sole shareholder of the Company to approve the Permitted Merger;

(c) the resolutions of the Company in its capacity as shareholder of 100 per cent. of the shares in CCS 2 to approve the Permitted Merger; and

(d) any other documents which may be required for the effecting and completing the Permitted Merger.

each in a form and substance satisfactory to the Facility Agent.

"**PRIBOR**" means for a Term of any Loan or overdue amount in Czech Koruna:

(a) the applicable Screen Rate; or

(b) if no Screen Rate is available for Czech Koruna or the Term of that Loan or overdue amount, the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Facility Agent at its request, quoted by the Reference Banks to leading banks in the Prague interbank market,

as of 11.00 a.m. on the Rate Fixing Day for the offering of deposits in Czech Koruna for a period comparable to that Term.

"**Pro Rata Share**" means:

(a) for the purpose of determining a Lender's share in a utilisation of a Facility, the proportion which its Commitment bears to the Total Commitments under that Facility; and

(b) for any other purpose on a particular date:

(i) the proportion which a Lender's share of the Loans (if any) bears to all the Loans;

(ii) if there is no Loan outstanding on that date, the proportion which its Commitment bears to the Total Commitments on that date; or

(iii) if the Total Commitments have been cancelled, the proportion which its Commitment bore to the Total Commitments immediately before being cancelled.

"**Rate Fixing Day**" means the second Business Day before the first day of a Term or such other day as the Facility Agent determines is generally treated as the rate fixing day by market practice in the relevant interbank market.

"**Receivables Assignment Agreement**" means a Czech law governed security assignment of receivables to be entered into prior to the Acquisition Date between CCS 2 as security assignor and the Security Agent as the security assignee in the agreed form and any new receivables assignment agreement(s) envisaged to be executed in the future under the Receivables Assignment Agreement.

"**Reference Banks**" means HVB Bank Czech Republic, Československá obchodní banka and Komerční banka and any other bank or financial institution appointed as such by the Facility Agent under this Agreement.

"Repayment Date" means each date that a Repayment Instalment is due to be paid, as set out in the table in Schedule 8 (*Repayment schedule*).

"**Repayment Instalment**" means each instalment for repayment of the Facility A Loan.

"**Repeating Representations**" means at any time the representations and warranties which are then made or deemed to be repeated under Clause 16.25 (*Times for making representations and warranties*).

"**Request**" means a request for a Loan, substantially in the form of Schedule 3 (*Form of Request*).

"**Reservations**" has the meaning given to that term in Schedule 7 (*Reservations*).

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business.

"**Screen Rate**" means the percentage rate per annum on page PRBO of the Reuters Monitor Money Rates Service. If the relevant page is replaced or the service ceases to be available, the Facility Agent (after consultation with the Borrower and the Lenders) may specify another page or service displaying the appropriate rate.

"**Security Document**" means:

(a) the Account Pledge Agreement;

(b) any Notarial Deed;

(c) the Company Participation Pledge Agreement;

(d) the CCS Shares Pledge Agreement;

(e) the Company Note Assignment;

(f) the Loan Note Assignment;

(g) the Shareholder Loan Assignment;

(h) the Enterprise Pledge Agreement;

(i) the Receivables Assignment Agreement; and

(j) any other document evidencing or creating any guarantee or security over any asset of any Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents.

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"**Sellers**" means Mr Fourteen and Ishtara s.r.o.

"**Shareholder Loan Assignment**" means the English law governed assignment by way of security of the rights of the Company under the Existing Shareholder Loan Amendment and Restatement Agreement in favour the Security Agent.

"**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership or is otherwise controlled (or deemed to be controlled under section 66a of the Czech Commercial Code and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise, including pursuant to section 66a of the Czech Commercial Code.

"**Syndication Date**" means the earlier of six months after the date of this Agreement and the date that the Facility Agent notifies the Borrower that the primary syndication process is complete or that the aggregate Commitment of the Original Lender is 50% of the Total Commitments.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"**Tax Payment**" means a payment made by an Obligor to a Finance Party in any way relating to a Tax Deduction or under any indemnity given by an Obligor in respect of Tax under any Finance Document.

"**Term**" means each period determined under this Agreement by reference to which interest on a Loan or an overdue amount is calculated.

"**Total Commitments**" means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments, being at the date of this Agreement CZK 1,675,000,000.

"**Total Facility A Commitments**" means the aggregate of the Facility A Commitments, being at the date of this Agreement CZK 990,000,000.

"Total Facility B Commitments" means the aggregate of the Facility B Commitments, being at the date of this Agreement CZK 685,000,000.

"**Transaction Document**" means:

(a) the Finance Documents;

(b) the Company Note;

(c) the Acquisition Documents; and

(d) the Permitted Merger Documents.

"**Transfer Certificate**" means a certificate, substantially in the form of Schedule 5 (i) in each case with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Borrower.

"**U.K.**" means the United Kingdom.

"**Utilisation Date**" means the date on which the Facility is utilised.

1.2 Construction

(a) The following definitions have the meanings given to them in Clause 18 (*Financial covenants*):

(i) Cash and Substitutes;

(ii) Adjusted Consolidated EBITDA;

(iii) Interest Payable;

(iv) Interest Receivable;

(v) Total Senior Borrowings;

(vi) Debt Service;

(vii) Deposits Paid;

(viii) Deposits Received;

(ix) Equity;

(x) Measurement Period; and

(xi) Total Assets.

(b) In this Agreement, unless the contrary intention appears, a reference to:

(i) an "**amendment**" includes a supplement, novation, restatement or re-enactment and "**amended**" will be construed accordingly;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(iv) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

(v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;

(vi) "**know your customer requirements**" are the identification checks that a Finance Party requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;

(vii) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(ix) a currency is a reference to the lawful currency for the time being of the relevant country;

(x) a Default being "**outstanding**" means that it has not been remedied or waived;

(xi) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(xii) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;

(xiii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;

(xiv) a Transaction Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Transaction Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility; and

(xv) a time of day is a reference to Central European Time.

(c) Unless the contrary intention appears, a reference to a "**month**" or "**months**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(i) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

(iii) notwithstanding sub-paragraph (i) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

(d) Unless expressly provided to the contrary in a Finance Document, a person who is not a party to a Finance Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of any Finance Document, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of any Finance Document.

(e) Unless the contrary intention appears:

(i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;

(ii) a word or expression used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and

(iii) any obligation of an Obligor under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of the Borrower is outstanding under the Finance Documents.

(f) The headings in this Agreement do not affect its interpretation.

1.3 Czech Terms

In this Agreement, where it relates to a Czech entity, a reference to "**winding-up**", "**administration or dissolution**" includes bankruptcy, composition or any other insolvency proceeding applicable in the Czech Republic from time to time and any circumstance where insolvency is or may be imminent.

2. FACILITIES

2.1 Facility A

Subject to the terms of this Agreement, the Lenders make available to CCS 2 a term loan facility in an aggregate amount equal to the Total Facility A Commitments.

2.2 Facility B

Subject to the terms of this Agreement, the Lenders make available to the Company a term loan facility in an aggregate amount equal to the Total Facility B Commitments.

2.3 Nature of a Finance Party's rights and obligations

Unless all the Finance Parties agree otherwise:

(a) the obligations of a Finance Party under the Finance Documents are several;

(b) failure by a Finance Party to perform its obligations does not affect the obligations of any other Party under the Finance Documents;

(c) no Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents;

(d) the rights of a Finance Party under the Finance Documents are separate and independent rights;

(e) a Finance Party may, except as otherwise stated in the Finance Documents, separately enforce those rights; and

(f) a debt arising under the Finance Documents to a Finance Party is a separate and independent debt.

3. PURPOSE

3.1 Facility A Loan

The Facility A Loan may only be used towards the refinancing of the Existing Facility.

3.2 Facility B Loan

The Facility B Loan may only be used towards financing the Acquisition, payment of financing fees and costs to the Administrative Parties, Original Lenders and their advisors and towards payment of the Acquisition Costs incurred by the Company.

3.3 No obligation to monitor

No Finance Party is bound to monitor or verify the utilisation of the Facility.

4. CONDITIONS PRECEDENT

4.1 Conditions precedent documents

The Request may not be given until the Facility Agent has received all of the documents and evidence set out in Schedule 2 (*Conditions precedent documents*) in form and substance satisfactory to the Facility Agent. The Facility Agent must notify the Borrowers and the Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

The obligations of each Lender to participate in the Loan are subject to the further conditions precedent that on both the date of the Request and the Utilisation Date for that Loan:

(a) the Repeating Representations are correct in all material respects; and

(b) no Default is outstanding or would result from the Loan.

5. UTILISATION – LOANS

5.1 Giving of Requests

(a) A Borrower may borrow a Loan by giving to the Facility Agent a duly completed Request.

(b) Unless the Facility Agent otherwise agrees, the latest time for receipt by the Facility Agent of a duly completed Request is 11.00 a.m. two Business Days before the Rate Fixing Day for the proposed borrowing.

(c) The Request is irrevocable and:

(i) only one Request may be given in respect of Facility A; and

(ii) only one Request may be given in respect of Facility B.

5.2 Completion of Request

A Request for a Loan will not be regarded as having been duly completed unless:

(a) it identifies the Borrower and:

(i) in the case of a Request relating to the utilisation of the Facility A Loan, the Borrower is the Facility A Borrower; and

(ii) in the case of a Request relating to the Utilisation of the Facility B Loan, the Borrower is the Facility B Borrower;

(b) it identifies the Facility the Loan applies to;

(c) the Utilisation Date is a Business Day falling within the Availability Period;

(d) the amount of the Loan requested is:

(i) the maximum undrawn amount; or

(ii) such other amount as the Facility Agent may agree;

available under the relevant Facility on the proposed Utilisation date; and

(e) the proposed Term complies with this Agreement.

Only one Loan may be requested in a Request.

5.3 Advance of Loan

(a) The Facility Agent must promptly notify each Lender of the details of the requested Loan and the amount of its share in that Loan.

(b) The amount of each Lender's share of the Loan will be its Pro Rata Share on the proposed Utilisation Date.

(c) No Lender is obliged to participate in the Loan if, as a result:

(i) its share in the Loan would exceed its Commitment for that Facility; or

(ii) the Loan would exceed the Total Commitments for that Facility.

(d) If the conditions set out in this Agreement have been met, each Lender must make its share in the Facility A Loan or Facility B Loan available to the Facility Agent for the Borrower through its Facility Office on the Utilisation Date.

6. REPAYMENT

(a) (i) Subject to sub-paragraph (ii) below, the Facility A Borrower must repay the Facility A Loan on each Repayment Date in accordance with the schedule set out in Schedule 8 (*Repayment schedule*).

(ii) The Facility A Loan must be repaid in full on the Final Maturity Date in respect thereof.

(b) The Facility B Borrower must repay the Facility B Loan in full on the Final Maturity Date in respect thereof.

7. PREPAYMENT AND CANCELLATION

7.1 Mandatory prepayment – illegality

(a) A Lender must notify the Facility Agent and the Company promptly if it becomes aware that it is unlawful in any applicable jurisdiction for that Lender to perform any of its obligations under a Finance Document or to fund or maintain its share in any Loan.

(b) After notification under paragraph (a) above the Facility Agent must notify each Borrower and:

(i) the Borrowers must repay or prepay the share of that Lender in each Loan on the date specified in paragraph (c) below; and

(ii) the Commitment of that Lender will be immediately cancelled.

(c) The date for repayment or prepayment of a Lender's share in a Loan will be:

(i) the last day of the current Term of that Loan; or

(ii) if earlier, the date specified by the Lender in the notification under paragraph (a) above and which must not be earlier than the last day of any applicable grace period allowed by law.

7.2 Mandatory prepayment – change of control

(a) For the purposes of this Clause:

"**control**" means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise and includes control and deemed control under Section 66a of the Czech Commercial Code.

(b) Each Borrower must promptly notify the Facility Agent if:

(i) FleetCor is not, directly or indirectly (through ownership via any of its Subsidiaries), the beneficial owner of 100% of the issued share capital of the Company and of CCS 2; or

(ii) FleetCor does not, directly or indirectly, control the Company and CCS 2; or

(iii) the Company is not the direct beneficial owner of 100% of the issued shares of CCS 2; or

(iv) the Company does not control CCS 2;

(each a "**Change of Control**").

(c) Following notification under paragraph (b) above and if the Majority Lenders so require, the Facility Agent must, by notice to the Borrowers:

(i) cancel the Total Commitments; and

(ii) declare all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents, to be immediately due and payable.

Any such notice will take effect in accordance with its terms.

7.3 Mandatory prepayment – no merger

(a) The Borrowers must promptly notify the Facility Agent if the Merger Date does not occur by the first anniversary of the date of this Agreement for any reason.

(b) After notification under paragraph (a)(i) or (ii) above the Facility Agent must notify the Borrowers and:

(i) cancel the Total Commitments; and

(ii) declare all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents, to be immediately due and payable.

Any such notice will take effect in accordance with its terms.

7.4 Mandatory prepayment – disposals

(a) **General disposals**: Subject to a paragraph (ii) below, the Borrowers must, following any disposal permitted under sub-paragraphs (b) (iii), (iv) or (vii) of Clause 19.6 (*Disposals*) (a "**permitted disposal**"),

(i) (A) if the permitted disposal occurs before the Merger Date, prepay an amount of the Facility A Loan equal to 50% of the proceeds of such permitted disposal on the last day of the current Term; or

(B) if the permitted disposal occurs after the Merger Date, prepay an amount of the Facility A Loan and the Facility B Loan pro rata equal to 50% of the proceeds of such permitted disposal on the last day of the current Term.

(ii) The obligation to prepay under paragraph (a) above, does not apply if, during the financial year in which the permitted disposal takes place, the aggregate amount of permitted disposals (including the permitted disposal in question) does not exceed CZK 10,000,000.

(b) **Disposal of the shares in CCS Slovakia:** The Borrowers must, following the disposal of the shares of CCS Slovakia as permitted under sub-paragraph (b) (ix) of Clause 19.6 (*Disposals*) (the "**Slovak disposal**"):

(i) if the Slovak disposal occurs before the Merger Date, prepay an amount of Facility A1 Loans equal to the greater of:

(A) 50% of the net proceeds of the Slovak disposal; or

(B) CZK 100,000,000,

on the last day of the current Term; or

(ii) if the Slovak disposal occurs after the Merger Date, prepay an amount of Facility A Loan and the Facility B Loan pro rata equal to greater of:

(A) 50% of the net proceeds of the Slovak disposal; or

(B) CZK 100,000,000,

on the last day of the current Term.

7.5 Mandatory prepayment – Excess Cash Flow

(a) In this Agreement, "**Excess Cash Flow**" means Adjusted Free Cash Flow minus Debt Service plus Received CCS Slovakia Dividends.

(b) If the ratio of Total Senior Borrowings to Adjusted Consolidated EBITDA is equal to or greater than 2:5 to 1, an amount equal to 50 per cent. of Excess Cash Flow (the "**Excess Cash Flow Amount**") as shown in the most recent financial statements delivered to the Facility Agent pursuant to paragraphs (a) (ii) and (b) (ii) of Clause 17.1 for:

(i) the period commencing on the first day of the month following the date of this Agreement and ending on 31 December 2007; and

(ii) thereafter, each subsequent period of 12 months,

(each a "**Prepayment Calculation Period**") shall at the end of such Prepayment Calculation Period be applied as follows:

(A) firstly, the relevant Excess Cash Flow Amount shall be paid into an account (the "**Prepayment Account**") held by CCS 2 at the Security Agent and subject to the security created by the Security Documents (if such Security is permitted under Czech law); and

(B) secondly, on the last day of the then current Term during which any deposit referred to in sub-paragraph (A) above, the relevant Excess Cash Flow Amount standing to the credit of the Prepayment Account shall be applied in and towards prepayment of any amounts under the Finance Documents which are outstanding on that date.

7.6 Voluntary prepayment

(a) The Borrowers may, by giving not less than 5 Business Days' prior notice to the Facility Agent, prepay any Loan on the last day of its current Term in whole or in part.

(b) A prepayment of part of a Loan must be in a minimum amount of CZK 50,000,000 and an integral multiple of CZK 50,000,000.

7.7 Automatic cancellation

The unutilised amount of the Commitment of each Lender will be automatically cancelled at the close of business on the last day of the Availability Period.

7.8 Voluntary cancellation

(a) The Borrowers may, by giving not less than 10 Business Days' prior notice to the Facility Agent, cancel the unutilised amount of the Total Commitments in whole or in part.

(b) Any cancellation in part will be applied against the Commitment of each Lender pro rata.

7.9 Right of repayment and cancellation of a single Lender

(a) If a Borrower is, or will be, required to pay to a Lender:

(i) a Tax Payment; or

(ii) an Increased Cost,

the Borrower may, while the requirement continues, give notice to the Facility Agent requesting prepayment and cancellation in respect of that Lender.

(b) After notification under paragraph (a) above:

(i) that Borrower must repay or prepay that Lender's share in each affected Loan utilised by it on the date specified in paragraph (c) below; and

(ii) the Commitment of that Lender will be immediately cancelled.

(c) The date for repayment or prepayment of a Lender's share in a Loan will be:

(i) the last day of the current Term for that Loan; or

(ii) if earlier, the date specified by the relevant Borrower in its notification.

7.10 Partial prepayment of Loans

(a) Any partial prepayment of a Loan will be applied:

(i) prior the Merger Date, against the outstanding Facility A Loan only and then, only to the extent that the Facility A Loan has been prepaid in full, against the outstanding Facility B Loan; and

(ii) after the Merger Date, pro rata against the outstanding Facility A Loan and the Facility B Loan and in respect of the Facility A Loan against the remaining Repayment Instalments relating to the Facility A Loan pro rata.

(b) No amount of a Loan prepaid under this Agreement may subsequently be re-borrowed.

7.11 Miscellaneous provisions

(a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Loans and Commitments. The Facility Agent must notify the Lenders promptly of receipt of any such notice.

(b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid. No premium or penalty is payable in respect of any prepayment except for Break Costs (if applicable).

(c) The Majority Lenders may agree a shorter notice period for a voluntary prepayment or a voluntary cancellation.

(d) No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may subsequently be reinstated.

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Loan for each Term is the percentage rate per annum equal to the aggregate of the applicable:

(a) Margin;

(b) PRIBOR; and

(c) Mandatory Cost (if any).

8.2 Payment of interest

Except where it is provided to the contrary in this Agreement, the Borrower must pay accrued interest on each Loan made to it on the last day of each Term.

8.3 Margin adjustments

(a) Subject to paragraph (b) below:

(i) the Facility A Margin will be 1.75 per cent. per annum;

(ii) (A) prior to the Merger Date, the Facility B Margin will be 2.9 per cent. per annum; and

(B) from the Merger Date until the date falling 12 months after Financial Close, the Facility B Margin will be 2.5 per cent. per annum.

(b) From:

(i) in the case of the Facility A Margin, the date falling 12 months after Financial Close; and

(ii) in the case of the Facility B Margin:

(A) if the Merger Date has occurred, from the date falling 12 months after Financial Close; or

(B) if the Merger Date has not occurred by date falling 12 months after Financial Close, from the Merger Date,

and **provided that** no Event of Default is outstanding, each Margin shall be adjusted by reference to the table below and the information set out in the most recent Compliance Certificate with effect from the commencement of each Term starting after the date of delivery of that Compliance Certificate:

Column 1 **Ratio of Total Senior Borrowings to Adjusted EBITDA**	**Column 2** **Facility A Margin** **(per cent. per annum)**	**Column 3** **Facility B margin** **(per cent. per annum)**
less than 1.5:1	0.95	2.00
less than 2.5:1 but greater than or equal to 1.5:1	1.15	2.00
less than 3.5.:1 but greater than or equal to 2.5:1	1.35	2.50
less than 4.0.:1 but greater than or equal to 3.5:1	1.60	2.50
greater than or equal to 4.0:1	1.75	2.50

(c) If a Margin has been calculated on the basis of a Compliance Certificate but would have been higher if it had been based on the subsequent financial statements of the Borrower for the same periods as that to which the Compliance Certificate related the Margin will instead be calculated by reference to the subsequent financial statements of the Borrower. Any change will have effect from the Term starting after the end of the financial year or half-year to which the subsequent financial statements relate. If, in this event, any amount of interest has been paid by the Borrower on the basis of the Compliance Certificate, the Borrower must immediately pay to the Facility Agent any shortfall in the amount which would have been paid to the Lenders if the Margin had been calculated by reference to the subsequent financial statements for such period.

(d) For the avoidance of doubt and subject to paragraph (e) (and if, at that time, a particular Margin is, pursuant to sub-paragraphs (b)(i) and (ii) above, eligible to be adjusted), if:

(i) an Event of Default is outstanding, with effect from the time the Event of Default occurs and for so long as the Event of Default is outstanding; and

(ii) a Compliance Certificate has not been delivered in accordance with Clause 17.3 (*Compliance Certificate*), with effect from the date the Compliance Certificate was due to be delivered until the Compliance Certificate is delivered,

the Facility A Margin will be 1.75 per cent. per annum and the Facility B Margin will be 2.50 per cent per annum.

(e) An adjustment to the Margin made in the circumstances set out in paragraph (d) shall take effect from the date that the relevant event occurs, unless such date is less than 5 days prior to the end of the Term, in which case such adjustment to the Margin shall take effect from the commencement of the following Term.

8.4 Interest on overdue amounts

(a) If a Borrower fails to pay any amount payable by it under the Finance Documents, it must immediately on demand by the Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.

(b) Interest on an overdue amount is payable at a rate determined by the Facility Agent to be one per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount. For this purpose, the Facility Agent may (acting reasonably):

(i) select successive Terms of any duration of up to three months; and

(ii) determine the appropriate Rate Fixing Day for that Term.

(c) Notwithstanding paragraph (b) above, if the overdue amount is a principal amount of a Loan and becomes due and payable before the last day of its current Term, then:

(i) the first Term for that overdue amount will be the unexpired portion of that Term; and

(ii) the rate of interest on the overdue amount for that first Term will be one per cent. per annum above the rate then payable on that Loan.

After the expiry of the first Term for that overdue amount, the rate on the overdue amount will be calculated in accordance with paragraph (b) above.

(d) Interest (if unpaid) on an overdue amount will be compounded with that overdue amount at the end of each of its Terms but will remain immediately due and payable.

8.5 Notification of rates of interest

The Facility Agent must promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

9. TERMS

9.1 Selection

(a) Each Loan has successive Terms.

(b) A Borrower must select the first Term for a Loan requested by it in the Request (which may end on the same day as the current Term for any other Loan) and each subsequent Term in an irrevocable notice received by the Facility Agent not later than 11.00 a.m. one Business Day before the Rate Fixing Day for that Term. Each Term for a Loan will start on its Utilisation Date or on the expiry of its preceding Term.

(c) If a Borrower fails to select a Term for an outstanding Loan under paragraph (b) above, that Term will, subject to the other provisions of this Clause, be three months.

(d) Subject to paragraphs (b) above and (e) below and the following provisions of this Clause, each Term for a Loan will be one, three or six months as selected by the relevant Borrower.

(e) Subject to the following provisions of this Clause, prior to the Syndication Date, each Term for a Loan will be one month.

9.2 Coincidence with Repayment Installment dates

If a Term for the Facility A Loan would otherwise overrun the date on which a Repayment Installment relating to that Loan should be made, it will be shortened so that it ends on the date that that Repayment Installment should be made.

9.3 No overrunning a Final Maturity Date

If a Term would otherwise overrun a Final Maturity Date, it will be shortened so that it ends on the applicable Final Maturity Date.

9.4 Other adjustments

The Facility Agent and the Borrower may enter into such other arrangements as they may agree for the adjustment of Terms and the consolidation and/or splitting of Loans.

9.5 Notification

The Facility Agent must notify each relevant Party of the duration of each Term promptly after ascertaining its duration.

10. MARKET DISRUPTION

10.1 Failure of a Reference Bank to supply a rate

If PRIBOR is to be calculated by reference to the Reference Banks but a Reference Bank does not supply a rate by 12.00 noon on a Rate Fixing Day, the applicable PRIBOR will, subject as provided below, be calculated on the basis of the rates of the remaining Reference Banks.

10.2 Market disruption

(a) In this Clause, each of the following events is a **market disruption event**:

(i) PRIBOR is to be calculated by reference to the Reference Banks but no, or only one, Reference Bank supplies a rate by 12.00 noon on the Rate Fixing Day; or

(ii) the Facility Agent receives by close of business on the Rate Fixing Day notification from Lenders whose shares in the relevant Loan exceed 55 per cent. of that Loan that the cost to them of obtaining matching deposits in the relevant interbank market is in excess of PRIBOR for the relevant Term.

(b) The Facility Agent must promptly notify the Borrowers and the Lenders of a market disruption event.

(c) After notification under paragraph (b) above, the rate of interest on each Lender's share in the affected Loan for the relevant Term will be the aggregate of the applicable:

(i) Margin;

(ii) rate notified to the Facility Agent by that Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Term, to be that which expresses as a percentage rate per annum the cost to that Lender of funding its share in that Loan from whatever source it may reasonably select; and

(iii) Mandatory Cost (if any).

10.3 Alternative basis of interest or funding

(a) If a market disruption event occurs and the Facility Agent or the Borrowers so requires, the Borrowers and the Facility Agent must enter into negotiations for a period of not more than 30 days with a view to agreeing an alternative basis for determining the rate of interest and/or funding for the affected Loan.

(b) Any alternative basis agreed will be, with the prior consent of all the Lenders, binding on all the Parties.

11. TAXES

11.1 General

In this Clause

"**Qualifying Lender**" means a Lender which:

(a) has its registered seat or place of management in the Czech Republic;

(b) has its registered seat and place of management outside the Czech Republic and is lending through its permanent establishment in the Czech Republic, income payments to which are exempt from any requirement to make any Tax Deduction imposed by an authority of the Czech Republic; or

(c) is a Treaty Lender.

"**Tax Credit**" means a credit against any Tax or any relief or remission for Tax (or its repayment).

"**Treaty Lender**" means a Lender which, on the date a payment of interest falls due under this Agreement:

(a) fulfils the conditions imposed by any double taxation agreement in force on that date to which the Czech Republic is a party for the payment to be made without Tax Deduction or is entitled under a double taxation agreement in force on that date (subject to the completion of any necessary procedural formalities) to fully reclaim any Tax Deduction; and

(b) in each case is the beneficial owner of the interest payments under the Agreement, has its registered seat and place of management outside the Czech Republic and has no permanent establishment in the Czech Republic with which the payments under this Agreement are connected.

11.2 Tax gross-up

(a) Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

(b) If:

(i) a Lender is not, or ceases to be, a Qualifying Lender; or

(ii) an Obligor or a Lender is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must promptly notify Facility Agent. The Facility Agent must then promptly notify the affected Parties.

(c) Except as provided below, if a Tax Deduction is required by law to be made by an Obligor or the Facility Agent, the amount of the payment due from the Obligor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) Except as provided below, an Obligor resident for tax purposes in the Czech Republic is not required to make an increased payment under paragraph (c) above to a Lender that is not, or has ceased to be, a Qualifying Lender in excess of the amount that the Obligor would have had to pay had the Lender been, or not ceased to be, a Qualifying Lender.

(e) Paragraph (d) above will not apply if the Lender has ceased to be a Qualifying Lender by reason of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement or any published practice or concession of any relevant taxing authority.

(f) An Obligor resident for tax purposes in the Czech Republic is not required to make an increased payment to a Lender under paragraph (c) above if that Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the Tax Deduction would not have been required if the Lender had complied with its obligations under paragraph (i) below.

(g) If an Obligor is required to make a Tax Deduction, it must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

(h) Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor must deliver to the Facility Agent for the relevant Finance Party evidence satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

(i) Each Lender must co-operate with each Obligor by using its reasonable endeavours to complete any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

11.3 Tax indemnity

(a) Except as provided below, each Obligor must indemnify a Finance Party against any loss or liability which that Finance Party determines will be or has been suffered (directly or indirectly) by that Finance Party for or on account of Tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under a Finance Document.

(b) Paragraph (a) above does not apply to any Tax assessed on a Finance Party under the laws of the jurisdiction in which:

(i) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party has a Facility Office and is treated as resident for tax purposes; or

(ii) that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable by that Finance Party. However, any payment deemed to be received or receivable, including any amount treated as income but not actually received by the Finance Party, such as a Tax Deduction, will not be treated as net income received or receivable for this purpose.

(c) Paragraph (a) above does not apply to the extent a loss, liability or cost:

(i) is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*); or

(ii) would have been compensated for by an increased payment under Clause 11.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in Clause 11.2 (*Tax gross-up*) applied.

(d) A Finance Party making, or intending to make, a claim under paragraph (a) above must promptly notify the Obligor of the event which will give, or has given, rise to the claim.

11.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to that Tax Payment; and

(b) it has used and retained that Tax Credit,

the Finance Party must pay an amount to that Obligor which that Finance Party determines (in its absolute discretion) will leave it (after that payment) in the same after-tax position as it would have been if the Tax Payment had not been required to be made by the Obligor.

11.5 Stamp taxes

Each Borrower must pay and indemnify each Finance Party against any stamp duty, stamp duty land tax, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Finance Document, except for any such Tax payable in connection with the entry into a Transfer Certificate.

11.6 Value added taxes

(a) Any amount payable under a Finance Document by an Obligor is exclusive of any value added tax or any other Tax of a similar nature which might be chargeable in connection with that amount. If any such Tax is chargeable, the Obligor must pay to the Finance Party (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax.

(b) Where a Finance Document requires any Party to reimburse a Finance Party for any costs or expenses, that Party must also at the same time pay and indemnify the Finance Party against all value added tax or any other Tax of a similar nature incurred by the Finance Party in respect of those costs or expenses but only to the extent that the Finance Party (acting reasonably) determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the Tax.

12. INCREASED COSTS

12.1 Increased Costs

Except as provided below in this Clause, the Borrowers must pay to a Finance Party the amount of any Increased Cost incurred by that Finance Party or any of its Affiliates as a result of:

(a) the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation; or

(b) compliance with any law or regulation made after the date of this Agreement.

12.2 Exceptions

No Borrower need make any payment for an Increased Cost to the extent that the Increased Cost is:

(a) compensated for under another Clause or would have been but for an exception to that Clause (such as the exception in paragraph (b) of Clause 11.3 (*Tax indemnity*)); or

(b) attributable to a Finance Party or its Affiliate wilfully failing to comply with any law or regulation.

12.3 Claims

(a) A Finance Party intending to make a claim for an Increased Cost must notify the Facility Agent of the circumstances giving rise to and the amount of the claim, following which the Facility Agent will promptly notify the Borrowers.

(b) Each Finance Party must, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Cost.

13. MITIGATION

13.1 Mitigation

(a) Each Finance Party must, in consultation with the Borrowers, take all reasonable steps to mitigate any circumstances which arise and which result or would result in:

(i) any Tax Payment or Increased Cost being payable to that Finance Party;

(ii) that Finance Party being able to exercise any right of prepayment and/or cancellation under this Agreement by reason of any illegality; or

(iii) that Finance Party incurring any cost of complying with the minimum reserve requirements of the European Central Bank,

including transferring its rights and obligations under the Finance Documents to an Affiliate or changing its Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of the Borrowers under the Finance Documents.

(c) The Borrowers must indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of any step taken by it under this Subclause.

(d) A Finance Party is not obliged to take any step under this Subclause if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

13.2 Conduct of business by a Finance Party

No term of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (Tax or otherwise) or any computation in respect of Tax.

14. PAYMENTS

14.1 Place

Unless a Finance Document specifies that payments under it are to be made in another manner, all payments by a Party (other than the Facility Agent) under the Finance Documents must be made to the Facility Agent to its account at such office or bank in Vienna, as it may notify to that Party for this purpose by not less than five Business Days' prior notice.

14.2 Funds

Payments under the Finance Documents to the Facility Agent must be made for value on the due date at such times and in such funds as the Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in that currency in the place for payment.

14.3 Distribution

(a) Each payment received by the Facility Agent under the Finance Documents for another Party must, except as provided below, be made available by the Facility Agent to that Party by payment (as soon as practicable after receipt) to its account with such office or bank as it may notify to the Facility Agent for this purpose by not less than five Business Days' prior notice.

(b) The Facility Agent may apply any amount received by it for the Borrower in or towards payment (as soon as practicable after receipt) of any amount due from the Borrower under the Finance Documents or in or towards the purchase of any amount of any currency to be so applied.

(c) Where a sum is paid to the Facility Agent under this Agreement for another Party, the Facility Agent is not obliged to pay that sum to that Party until it has established that it has actually received it. However, the Facility Agent may assume that the sum has been paid to it, and, in reliance on that assumption, make available to that Party a corresponding amount. If it transpires that the sum has not been received by the Facility Agent, that Party must immediately on demand by the Facility Agent refund any corresponding amount made available to it together with interest on that amount from the date of payment to the date of receipt by the Facility Agent at a rate calculated by the Facility Agent to reflect its cost of funds.

14.4 Currency

(a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause.

(b) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred.

(c) Each other amount payable under the Finance Documents is payable in Czech Korunas.

14.5 No set-off or counterclaim

All payments made by a Borrower under the Finance Documents must be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

14.6 Business Days

(a) If a payment under the Finance Documents is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Facility Agent determines is market practice.

(b) During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

14.7 Partial payments

(a) If any Administrative Party receives a payment insufficient to discharge all the amounts then due and payable by the Borrowers under the Finance Documents, the Administrative Party must apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Administrative Parties under the Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any accrued interest or fee due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment pro rata of any principal amount due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Facility Agent must, if so directed by the Majority Lenders, vary the order set out in sub-paragraphs (a)(ii) to (iv) above.

(c) This Subclause will override any appropriation made by any Borrower.

14.8 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the relevant Finance Party.

15. GUARANTEE AND INDEMNITY

15.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

15.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part. This guarantee will terminate following the full payment of all sums due by any Obligor under the Finance Documents to the Finance Parties.

15.3 Reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) each Finance Party shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

15.4 Waiver of defences

The obligations of each Guarantor under this Clause will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

15.5 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause.

15.7 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

(a) to be indemnified by an Obligor; to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and/or

(b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

15.8 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

15.9 Limitations

(a) This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor.

(b) The guarantee of the Company pursuant to the Clause 19 (*Guarantee and Indemnity*) of this Agreement shall not include any liability to the extent it would result in such guarantee infringing provisions of the Czech Commercial Code including, without limitation, the provisions of its Sections 120(2), 120(3), 161e(1) and/or 161f(1).

16. REPRESENTATIONS AND WARRANTIES

16.1 Representations and warranties

The representations and warranties set out in this Clause are made by each Obligor to each Finance Party.

16.2 Status

(a) The Company is a limited liability company, duly incorporated and validly existing under the laws of the Czech Republic.

(b) CCS 2 is a joint stock company, duly incorporated and validly existing under the laws of the Czech Republic.

(c) The Shareholder is a private limited liability company, duly incorporated and validly existing under the laws of Luxembourg.

(d) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

16.3 Powers and authority

Each Obligor has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Finance Documents to which it is or will be a party and has the power to perform the transactions contemplated by those Finance Documents.

16.4 Legal validity

(a) Subject to the Reservations and registration of each Security Document under applicable Czech laws, each Finance Document to which each Obligor is a party is its legally binding, valid and enforceable obligation.

(b) Each Finance Document to which each Obligor is a party is in the proper form for its enforcement in the jurisdiction of its incorporation.

16.5 Non-conflict

The entry into and performance by an Obligor of, and the transactions contemplated by, the Finance Documents do not conflict with:

(a) any law or regulation applicable to that Obligor;

(b) that Obligor's or any of its Subsidiaries' constitutional documents; or

(c) any document which is binding upon that Obligor or any of its Subsidiaries or any of its or its Subsidiaries' assets,

where such conflict may have a Material Adverse Effect.

16.6 No default

(a) No Event of Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document; and

(b) no other event is outstanding which constitutes a default under any document which is binding on an Obligor or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

16.7 Pari passu

Each Obligor's payment obligations under the Finance Documents rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

16.8 No breach of law

None of the Obligors or other members of the Group has breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

16.9 Authorisations

(a) Except for registration of each Security Document under the applicable Czech laws (or in the case of the Shareholder Loan Assignment, submission of a Form 395 at Companies House in respect thereof), all authorisations required by an Obligor in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, the Transaction Documents have been obtained or effected (as appropriate) and are in full force and effect.

(b) Except for the registration of each Security Document under applicable Czech laws (or in the case of the Shareholder Loan Assignment, submission of a Form 395 at Companies House in respect thereof) as of its execution and prior to the Acquisition Date any authorisations which are required as a condition precedent to the Amended and Restated Share Purchase Agreement, all material authorisations required by any member of the Group in connection with carrying on its business and with the transactions contemplated by, the Transaction Documents have been obtained or effected (as appropriate) and are in full force and effect.

16.10 Financial statements

The audited consolidated financial statements of each Borrower most recently delivered to the Facility Agent and, at the date of this Agreement, the Original Financial Statements:

(a) have been prepared in accordance with Clause 17.2 (*Form of financial statements*); and

(b) fairly represent its consolidated financial condition as at the date to which they were drawn up,

except, in each case, as disclosed to the contrary in those financial statements.

16.11 No material adverse change

As at the date of this Agreement and on Financial Close, there has been no material adverse change in its consolidated financial condition of CCS 2 (or, as applicable, its predecessor companies) since 31 December 2005 (except for the merger resulting in the incorporation of CCS 2).

16.12 Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

16.13 Insolvency

No Borrower is aware of any steps which have been taken or legal proceedings started or threatened against any Obligor or any member of the Group for its respective winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of its or any or all of its assets and revenues.

16.14 Information Package

(a) The factual information contained in the Information Package was true and accurate in all material respects as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.

(b) The financial projections contained in the Information Package have been prepared as at its date, on the basis of recent historical information and assumptions believed by the Borrower to be fair and reasonable.

(c) Each expression of opinion, expectation, intention or policy contained in the Information Package was made after careful consideration and enquiry and is believed by the Borrowers to be fair and reasonable as at the date at which it is stated to be given and could be properly supported as at such date.

(d) The Information Package did not omit as at its date any information which, if disclosed, would make the Information Package untrue or misleading in any material respect.

(e) As at the date of this Agreement and the Syndication Date, nothing has occurred since the date of the Information Package which, if disclosed, would make the Information Package untrue or misleading in any material respect.

16.15 Business

(a) The registered office of each member of the Group is also the place of that member of the Group's central management operations; and each member of the Group is acting on its own behalf and not as agent or trustee on behalf of any other third party.

(b) From the date of its incorporation until the Merger Date, the Facility B Borrower has not traded or carried on any business other than, from the date of this Agreement, as expressly contemplated by the Transaction Documents, the payment of fees and costs in relation to the Acquisition, the provisions of management services to CCS 2, and the employment (as necessary) of members of the management team of CCS 2.

16.16 Taxes on payments

As at the date of this Agreement, all amounts payable by an Obligor under the Finance Documents may be made without any Tax Deduction.

16.17 Stamp duties

As at the date of this Agreement, except for registration fees payable, where appropriate, to the relevant notary (in respect of the Security Documents) no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of any Finance Document.

16.18 Intellectual Property Rights

Each Borrower or another member of the Group:

(a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property Rights which are material in the context of its business and which are required by it, or will own or license such rights when required by it, in order to carry on its business in all material respects as it is being conducted and as contemplated in the Business Plan;

(b) has taken all formal or procedural actions (including payment of fees) required to maintain those Intellectual Property Rights;

(c) none of those Intellectual Property Rights is being infringed, nor (to its knowledge) is there any threatened infringement of any of those Intellectual Property Rights, in any material respect; and

(d) does not, in carrying on its business, infringe any Intellectual Property Rights of any third party in any respect which has a Material Adverse Effect.

16.19 Assets

(a) Each Obligor is the sole legal and beneficial owner of the shares and other material assets which it pledges or purports to pledge under any Security Document.

(b) It owns or has leased or licensed to it all material assets necessary, or will own, lease or license such material assets as necessary, to conduct its business as it is being or will be conducted.

16.20 Immunity

(a) The entry into by each Obligor of each Finance Document constitutes, and the exercise by each Obligor of its respective rights and performance of its obligations under each Finance Document to which it is a party will constitute, private and commercial acts performed for private and commercial purposes; and

(b) neither Obligor will be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.

16.21 No adverse consequences

(a) It is not necessary under the laws of its jurisdiction of incorporation:

(i) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(ii) by reason of the entry into of any Finance Document or the performance by an Obligor of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation; and

(b) no Finance Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of any Finance Document.

16.22 Jurisdiction/governing law

(a) Subject to the Reservations, its:

(i) irrevocable submission under this Agreement to the jurisdiction of the courts of England;

(ii) agreement that this Agreement is governed by English law; and

(iii) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation; and

(b) any judgment obtained in England will be recognised and be enforceable by the courts of its jurisdiction of incorporation; and

(c) any arbitral award will be recognised and enforceable in its jurisdiction of incorporation.

16.23 Acquisition Documents

(a) To the best of its knowledge, as at the date of this Agreement and on the Acquisition Date, no representation or warranty (as qualified by the Disclosure Letter) given by any party in the Acquisition Documents is untrue or misleading in any material respect.

(b) The Acquisition Documents contain all the terms of the Acquisition and the transactions referred to in the Acquisition Documents.

16.24 Financial Indebtedness and Security Interests

(a) No member of the Group has any Financial Indebtedness outstanding which is not permitted by the terms of this Agreement.

(b) No Security Interest exists over the whole or any part of the assets of any member of the Group and no member of the Group is under any obligation to create any Security Interest except for those permitted under Clause 19.5 (*Negative pledge*).

16.25 Times for making representations and warranties

(a) The representations and warranties set out in this Clause are made by each Obligor on the date of this Agreement.

(b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated by each Borrower on the date of each Request and the first day of each Term.

(c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

17. INFORMATION COVENANTS

17.1 Financial statements

(a) Each Borrower must supply to the Facility Agent in sufficient copies for all the Lenders:

(i) its unconsolidated and audited consolidated financial statements for each of its financial years; and

(ii) its interim consolidated and unconsolidated financial statements for each quarter of its financial years.

(b) Each Borrower must supply to the Facility Agent in sufficient copies for all the Lenders:

(i) the unconsolidated and audited consolidated financial statements of each of its Subsidiaries for each of its Subsidiaries' financial years; and

(ii) the interim consolidated and unconsolidated financial statements of each of its Subsidiaries for each quarter of each of its Subsidiaries' financial years.

For the purpose of this paragraph (b), the term **"Subsidiary**" shall be construed so as to include CCS Slovakia.

(c) All financial statements referred to in paragraph (a) and (b) above must be supplied as soon as they are available and:

(i) in the case of audited consolidated financial statements within 120 days; and

(ii) in the case of interim consolidated financial statements for each quarter within 45 days.

of the end of the relevant financial period.

17.2 Form of financial statements

(a) Each Borrower must ensure that each set of financial statements supplied under this Agreement, including the Original Financial Statements:

(i) are (with the exception of the Original Financial Statements of the Company, which are prepared in accordance with the Czech accounting standards) prepared in accordance with International Financial Reporting Standards; and

(ii) gives (if audited) a true and fair view of, or (if unaudited) fairly represents, its financial condition (consolidated or otherwise) as at the date to which those financial statements were drawn up.

(b) Each Borrower must notify the Facility Agent of any change to the manner in which its audited consolidated financial statements are prepared.

(c) If requested by the Facility Agent, a Borrower must supply to the Facility Agent:

(i) a full description of any change notified under paragraph (b) above; and

(ii) sufficient information to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Facility Agent under this Agreement.

(d) If requested by the Facility Agent, a Borrower must enter into discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement to place the relevant Borrower and the Lenders in the same position as they would have been in if the change had not happened. Any agreement between any Borrower and the Facility Agent will be, with the prior consent of the Majority Lenders, binding on all the Parties.

(e) If no agreement is reached under paragraph (d) above on the required amendments to this Agreement, a Borrower must supply with each set of its financial statements another set of its financial statements prepared on the same basis as the Original Financial Statements.

17.3 Compliance Certificate

(a) Each Borrower must supply to the Facility Agent a Compliance Certificate with each set of its financial statements sent to the Facility Agent under paragraph (a) of Clause 17.1 (*Financial Statements*).

(b) A Compliance Certificate must be signed by at least one director of the relevant Borrower.

17.4 Information - miscellaneous

(a) **General:** Each Borrower must supply to the Facility Agent, in sufficient copies for all the Lenders if the Facility Agent so requests:

(i) copies of all documents despatched by the Borrower to its creditors generally or any class of them at the same time as they are despatched;

(ii) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending and which have or might, if adversely determined, have a Material Adverse Effect; and

(iii) promptly on request, such further information regarding the financial condition and operations of the Group as any Finance Party through the Facility Agent may reasonably request.

(b) **Customer Deposit Reports:** Commencing from (and including) the month in which the Distribution Date occurs, within five Business Days of the last day of each month, the Borrowers will provide the Facility Agent with a report (a "**Customer Deposit Report**") setting out for that month:

(i) the average amount of Deposits Received during the month to which that Customer Deposit Report relates;

(ii) the average amount of Cash and Substitutes of CCS 2 during the month to which that Customer Deposit Report relates; and

(iii) the ratio of the average amount of Cash and Substitutes to the average amount of Deposits Received.

The average amount of Cash and Substitutes referred to above shall be calculated from the daily balances of Cash and Substitutes and the Customer Deposit Report shall show for each working day in the month the amount of Cash and Substitutes. The average amount of Cash and Substitutes shall be calculated by adding the daily balances of Cash and Substitutes for each working day in a month and then dividing that figure by the number of working days in that month. The average amount of Deposits Received shall be calculated by averaging the amount of Deposits Received on the last day of the month to which the Customer Deposits Report relates and the amount of Deposits Received on the last day of the preceding month. The Customer Deposit Reports shall set out the details of the calculations. If there is a manifest error in the figures set out in a Customer Deposit Report, the Borrowers shall

correct such error promptly upon being notified of it by the Facility Agent or becoming aware of the error themselves. In this paragraph (b), the term **"working day**" means a day (other than a Saturday or Sunday) on which the Borrowers are open for general business.

17.5 Notification of Default

Each Borrower must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

17.6 Year end

No Borrower may change its financial year end.

17.7 Know your customer requirements

(a) Each Obligor must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable know your customer requirements.

(b) Each Lender must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence which is reasonably required by the Facility Agent to carry out and be satisfied with the results of all know your customer requirements.

17.8 Use of websites

(a) Except as provided below, the Borrowers may deliver any information under this Agreement to the Facility Agent by posting it on to an electronic website if:

(i) the Facility Agent and the Lenders agree;

(ii) the Borrowers and the Facility Agent designate an electronic website for this purpose;

(iii) the Borrowers notify the Facility Agent of the address of and password for the website; and

(iv) the information posted is in a format agreed between the Borrowers and the Facility Agent.

The Facility Agent must supply each relevant Lender with the address of and password for the website.

(b) Notwithstanding the above, the Borrowers must supply to the Facility Agent in paper form a copy of any information posted on the website together with sufficient copies for:

(i) any Lender not agreeing to receive information via the website; and

(ii) within ten Business Days of request any other Lender, if that Lender so requests.

(c) The Borrowers must promptly upon becoming aware of its occurrence, notify the Facility Agent if:

(i) the website cannot be accessed;

(ii) the website or any information on the website is infected by any electronic virus or similar software;

(iii) the password for the website is changed; or

(iv) any information to be supplied under this Agreement is posted on the website or amended after being posted.

(d) If the circumstances in sub-paragraph (c)(i) or (ii) above occur, the Borrowers must supply any information required under this Agreement in paper form until the Facility Agent is satisfied that the circumstances giving rise to the notification are no longer continuing.

18. FINANCIAL COVENANTS

18.1 Definitions

In this Clause:

"**Adjusted EBITDA**" means the net pre-taxation profits of the Financial Group for a Measurement Period adjusted by:

(a) to the extent that they are reflected in the net pre-taxation profits of the Financial Group:

(i) deducting the net pre-taxation profits attributable to CCS Slovakia; and

(ii) deducting back dividends paid to the Financial Group by CCS Slovakia ("**Received CCS Slovakia Dividends**");

(b) adding back Interest Payable;

(c) deducting Interest Receivable;

(d) deducting any extraordinary income for the Financial Group;

(e) adding back any extraordinary expense for the Financial Group; and

(f) adding back depreciation and amortisation (including amortisation of goodwill) for the Financial Group,

with, prior to the Merger Date, appropriate consolidation adjustments in order to combine both Borrowers. The Adjusted EBITDA shall reflect the financial position of the Financial Group **only** and shall not include the financial performance of CCS Slovakia. Following the Merger Date, the Adjusted EBITDA shall reflect the unconsolidated position of the Merged Company.

"**Adjusted Free Cash Flow**" means, in relation to the Financial Group, Adjusted EBITDA, plus or minus changes in working capital of the Financial Group, less capital expenditure of the Financial Group.

"**Cash and Substitutes**" means, at any time:

(a) cash in hand or on deposit with any acceptable bank;

(b) certificates of deposit, maturing within 180 days after the relevant date of calculation, issued by an acceptable bank; and

(c) any investment in freely marketable obligations issued or guaranteed by the government of the Czech Republic, the United States of America, the U.K., any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating and not converting to any other security;

(d) open market commercial paper not convertible to any other security:

(i) for which a recognised trading market exists;

(ii) issued in the Czech Republic, the United States of America, the U.K., any member state of the European Economic Area or any Participating Member State;

(iii) which has a credit rating of either A-1 or higher by S&P or Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating;

(iv) investments accessible within 30 days in money market funds which have a credit rating of either A-1 or higher by S & P or Fitch or P-1 or higher by Moody's and which invest substantially all their assets in securities of the types described in paragraphs (b) to (d) above; or

(v) any other debt security approved by the Majority Lenders,

in each case, to which any Borrower is beneficially entitled at that time and which is capable of being applied against Total Senior Borrowings. For this purpose an "**acceptable bank**" is a commercial bank or trust company which has, or in respect of a Czech commercial bank or trust company who's majority shareholder has, a rating of A or higher by S&P or Fitch or A2 or higher by Moody's or a comparable rating from a nationally recognised credit rating agency for its long-term unsecured and non-credit enhanced debt obligations or has been approved by the Majority Lenders.

"**Debt Service**" means, in relation to any period, an amount equal to the aggregate of:

(a) interest, fees and any other costs or expenses payable under the Finance Documents and the Finance Documents as defined in the Existing Facility Agreement; and

(b) principal amounts payable by any member of the Financial Group under this Agreement or the Existing Facility Agreement (other than as a result of a prepayment obligation),

in that period. In this definition the references to: (i) Finance Documents as defined in the Existing Facility Agreement; and (ii) the Existing Facility Agreement, will only be relevant to any calculation based upon financial statements delivered during the period of one year commencing on Financial Close.

"**Deposits Paid**" means advance payments made by any Borrower to petrol stations or merchants in the ordinary course of business.

"**Deposits Received**" means long term advances received by any Borrower from its customers.

"**Equity**" means the aggregate (without double counting) of:

(a) the share capital and other capital funds (*příplatek mimo základní kapitál*) of the Merged Company;

(b) legal reserve fund and other non-distributable funds;

(c) retained earnings; and

(d) any amounts lent to the Merged Company under the Company Note.

"**Financial Group**" means the Borrowers, CCS and Illiony. In this definition the references to CCS and Illiony, will only be relevant to any calculation based upon financial statements delivered during the period of one year commencing on Financial Close.

"**Interest Payable**" means all interest and other financing charges (whether, in each case, paid, payable or capitalised) other than in respect of the Company Note, the Loan Note and the Existing Shareholder Loan, incurred by the Financial Group during a Measurement Period.

"**Interest Receivable**" means all interest and other financing charges received or receivable by the Financial Group other than net interest earned on long term advances received from customers during a Measurement Period.

"**Measurement Period**" means a period of 12 months ending on each 31 March, 30 June, 30 September and 31 December.

"**Total Assets**" means the amount of total assets of the Merged Company set out in the most recent financial statements less Deposits Received plus the FleetCor Undertaken Amount.

"**Total Senior Borrowings**" means, in respect of the Borrowers, at any time the aggregate of any moneys borrowed under the Finance Documents or any other Financial Indebtedness expressly permitted under this Agreement, other than the Company Note, the Loan Note and the Existing Shareholder Loan, calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Borrowers drawn up at that time.

18.2 Interpretation

(a) Except as provided to the contrary in this Agreement, an accounting term used in this Clause is to be construed in accordance with the principles applied in IFRS.

(b) Any amount in a currency other than Czech Korunas is to be taken into account at its Czech Koruna equivalent calculated on the basis of:

(i) the Facility Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with Czech Korunas at or about 11.00 a.m. on the day the relevant amount falls to be calculated; or

(ii) if the amount is to be calculated on the last day of a financial period of the Borrower, the relevant rates of exchange used by the Borrower in, or in connection with, its financial statements for that period.

(c) No item must be credited or deducted more than once in any calculation under this Clause.

18.3 Leverage

From Financial Close, the Borrowers must ensure that the ratio of Total Senior Borrowings at the end of each Measurement Period to Adjusted EBITDA for that Measurement Period is not more than the ratio set out in column 2 below opposite the relevant Measurement Period:

Column 1 **Measurement Period ending**	**Column 2** **Ratio of Total Senior Borrowings to Adjusted EBITDA**
31 December 2006	4.75:1
31 March 2007	4.75:1
30 June 2007	4.75:1
30 September 2007	4.75:1
31 December 2007	4.50:1
31 March 2008	4.50:1
30 June 2008	4.25:1
30 September 2008	4.25:1
31 December 2008	4.0:1
31 March 2009	4.0:1
30 June 2009	3.75:1

30 September 2009	3.75:1
31 December 2009	3.5:1
31 March 2010	3.5:1
30 June 2010	3.25:1
30 September 2010	3.25:1
31 December 2010	3.0:1
31 March 2011	3.0:1
30 June 2011	3.0:1
30 September 2011	3.0:1
31 December 2011	2.75:1
31 March 2012	2.75:1
30 June 2012	2.75:1
30 September 2012	2.75:1
31 December 2012	2.5:1
31 March 2013	2.5:1
30 June 2013	2.5:1
30 September 2013	2.5:1
31 December 2013	2.25:1
31 March 2014	2.25:1
30 June 2014	2.25:1
30 September 2014	2.25:1
31 December 2013	2.25:1

18.4 Debt service cover ratio

From Financial Close, the Borrowers must ensure that the ratio of the Adjusted Free Cash Flow for the Measurement Period to Debt Service for the Measurement Period is not, at the end of each Measurement Period:

(a) until 31 December 2008, less than the ratio of 1.15:1; and

(b) thereafter, less than the ratio of 1.2:1.

18.5 Equity ratio

From the Merger Date, the Merged Company must ensure that the ratio of Equity to Total Assets is at least 20 per cent.

18.6 Liquidity

From Financial Close, the Borrowers must ensure that the ratio of Cash and Substitutes plus the FleetCor Undertaken Amount plus Deposits Paid to Deposits Received is not, at the end of each Measurement Period, less than 1.0:1

19. GENERAL COVENANTS

19.1 General

Each Obligor agrees to be bound by the covenants set out in this Clause relating to it and, where the covenant applies to a Subsidiary of the Borrower, the Borrower must ensure that each of its Subsidiaries performs that covenant.

19.2 Authorisations

The Borrower must promptly, and must ensure that the Shareholder and each member of the Group shall promptly:

(a) obtain, maintain and comply with the terms; and

(b) supply certified copies to the Facility Agent,

of any material authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Transaction Document and in connection with carrying on its business.

19.3 Compliance with laws

Each Borrower must comply, and shall ensure that each member of the Group complies, in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

19.4 Pari passu ranking

Each Borrower must ensure that each Obligor's payment obligations under the Finance Documents at all times rank at least pari passu with all its respective other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

19.5 Negative pledge

(a) Except as provided below, no Borrower may create or allow to exist any Security Interest on any of its assets and shall ensure that no member of the Group creates or allows to exist any Security Interest on any of its assets.

(i) No Borrower shall; and

(ii) Each Borrower shall ensure that no member of the Group shall:

(A) sell, transfer or otherwise dispose of any of its assets on terms where it is or may be leased to or re-acquired or acquired by a member of the Group or any of its related entities;

(B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

(C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(D) enter into any other preferential arrangement having a similar effect,

in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

(b) Paragraphs (a) and (b) do not apply to:

(i) any Security Interest constituted by the Security Documents;

(ii) any Security Interest (existing as at the date of this Agreement) over assets of CCS 2, but only if that Security Interest is irrevocably released and discharged upon the full and final repayment of the Financial Indebtedness owed under or in connection with the Existing Facility Agreement;

(iii) any Security Interest comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(iv) any lien arising by operation of law and in the ordinary course of business;

(v) any Security Interest on an asset, or on asset of any person acquired by a member of the Group after the date of this Agreement but only for the period of six months from the acquisition date and to the extent that the principal amount secured by that Security Interest has not been incurred or increased in contemplation of, or since, the acquisition date;

(vi) any Security Interest arising as a result of or in the course of legal proceedings, the enforcement or realisation of which is stayed by reason of the underlying claim being duly contested in good faith in the reasonable opinion of the Lenders or pending or during the hearing of an appeal made against the judgement or order creating the Security Interest;

(vii) a Security Interest created in the ordinary course of business over cash or debt securities in favour of any bank, financial institution, stock exchange or clearing house in respect of repurchase agreements, foreign exchange, swaps or other derivatives transactions entered into in the ordinary course of business; or

(viii) security for any Financial Indebtedness permitted under sub-paragraph (b)(iii) of Clause 19.7 (*Financial Indebtedness*) provided that:

(A) that the counterparty of any such hedging arrangement is also a Lender unless no Lender is prepared to provide such hedging arrangements on prevailing market terms in which case the counterparty of such hedging arrangement may be a third party; and

(B) intercreditor and security arrangements are agreed between the Parties to the satisfaction of the Majority Lenders.

19.6 Disposals

(a) Except as provided below, no Borrower shall, and each Borrower shall ensure that no member of the Group shall, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its assets.

(b) Paragraph (a) does not apply to any disposal:

(i) made in the ordinary course of business of the disposing entity;

(ii) of assets in exchange for other assets comparable or superior as to type, value and quality;

(iii) on normal commercial terms of obsolete assets or assets no longer required for the purpose of the disposing entity's business;

(iv) made with the prior written approval of the Majority Lenders (such approval not to be unreasonably withheld or delayed);

(v) of cash or cash equivalent investments which are not otherwise prohibited by this Agreement;

(vi) comprising the payment of a lawful dividend permitted to be paid under this Agreement;

(vii) where the higher of the market value and consideration receivable (when aggregated with the higher of the market value and consideration for any other disposal not allowed under the preceding sub-paragraphs and to the extent that it is not expressly prohibited by any provisions of any of the Financial Documents) does not exceed CZK 50,000,000 or its equivalent in any financial year of the Obligor;

(viii) of shares in CCS 2 by the Company occurring by operation of law as a result of the Permitted Merger; or

(ix) of all of the shares owned by the Borrowers in CCS Slovakia.

19.7 Financial Indebtedness

(a) Except as provided below, no Borrower may incur or allow to have outstanding any Financial Indebtedness and shall ensure that no member of the Group incurs or allows to have outstanding any Financial Indebtedness.

(b) Paragraph (a) does not apply to any Financial Indebtedness:

(i) incurred by a Borrower under the Finance Documents;

(ii) incurred by a Borrower under the Company Note, the Existing Shareholder Loan or the Loan Note;

(iii) incurred by a Borrower under a Payment Support Loan provided that that Payment Support Loan has been subordinated pursuant to the Equity Subordination Agreement;

(iv) in respect of treasury or derivative transactions which relate to Financial Indebtedness permitted under this Clause 19.7 or to the hedging of oil prices by CCS 2 or the Merged Company; or

(v) in respect of any guarantee, indemnity, bond, letter of credit or other instrument (each a "**permitted instrument**") issued by a bank or financial institution or Financial Indebtedness of any member of the Group not otherwise permitted under this paragraph (b) ("**General Group Financial Indebtedness**") provided that the aggregate value of all permitted instruments and General Group Financial Indebtedness does not exceed in aggregate CZK 50,000,000.

19.8 Loans out

No Borrower shall, and each Borrower must ensure that no member of the Group shall, be the creditor in respect of any Financial Indebtedness other than loans between the Borrowers and loans to its directors or employees not exceeding in aggregate CZK 1,000,000, to the extent permitted by Czech law.

19.9 Third party guarantees

(a) Except as provided in paragraph (b) below, no Borrower shall not, and must ensure that no member of the Group shall, incur or allow to be outstanding any guarantee by such member of the Group in respect of any person.

(b) Paragraph (a) does not apply to any guarantee arising under the Transaction Documents.

19.10 Change of business

Each Borrower must ensure that, other than as a result of the Permitted Merger, no substantial change is made to the general nature of the business of any Borrower and its Subsidiaries from that carried on at the date of this Agreement.

19.11 Mergers

No Borrower shall, and each Borrower must ensure that no member of the Group shall, enter into or become subject to any consolidation or reorganisation whether by way of merger, company accession, company division, company separation, company transformation, company liquidation or any other company reorganisation or otherwise, or any analogous transaction in any jurisdiction, other than the Permitted Merger in accordance with Clause 19.20 (*Permitted Merger*) or a consolidation or merger that is:

(a) on a solvent basis where the Company is the surviving entity, provided that:

(i) the Transaction Documents executed or intended to be assumed by the Company after the merger will continue with equal force and effect; and

(ii) any Security Interest in favour of the Facility Agent is in a valid, effective and enforceable manner, created over all assets owned or held by the Company after the consolidation or merger falling into one the categories of assets over which a Security Interest has been created under a Security Document where, in the opinion of the Facility Agent, the relevant assets of the Company after the consolidation or merger have not yet been subject to a Security Interest under the Security Documents; or

(b) consented to by the Majority Lenders (such consent not to be unreasonably withheld).

19.12 Acquisitions

(a) Except as provided below, no Borrower shall, and each Borrower must ensure that no member of the Group shall, establish or acquire any subsidiary or make any acquisition of or investment in shares or other securities, without the consent of the Lenders (such consent not to be unreasonably withheld).

(b) Paragraph (a) does not apply to:

(i) the Acquisition;

(ii) the acquisition by any Borrower of any additional shares of CCS Slovakia provided that the relevant Borrower grants (at the same time as those additional shares are acquired) Security over all of the shares owned by it in CCS Slovakia at that time in favour of the Security Agent (such Security will be promptly released) by the Finance Parties in the event that the relevant Borrower disposes of those shares);

(iii) acquisitions or investments made in the ordinary course of trade; or

(iv) any other acquisition with the consent of the Majority Lenders.

19.13 Environmental matters

(a) In this Subclause:

"**Environmental Approval**" means any authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from properties owned or used by any member of the Group;

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law; and

"**Environmental Law**" means any applicable law or regulation which relates to:

(i) the pollution or protection of the environment;

(ii) the harm to or the protection of human health;

(iii) the conditions of the workplace; or

(iv) any emission or substance capable of causing harm to any living organism or the environment.

(b) Each Borrower shall, and must ensure that each member of the Group shall, ensure that it is, and has been, in compliance with all Environmental Law and Environmental Approvals applicable to it, where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for a Finance Party.

(c) Each Borrower must, promptly upon becoming aware, notify the Facility Agent of:

(i) any Environmental Claim current, or to its knowledge, pending or threatened; or

(ii) any circumstances reasonably likely to result in an Environmental Claim,

which has or, if substantiated, is reasonably likely to either have a Material Adverse Effect or result in any liability for a Finance Party.

19.14 Insurance

(a) Subject to paragraph (b) below, each Borrower must insure its business and assets, and must ensure that each member of the Group insures its business and assets, in each case with insurance companies to such an extent and against such risks as companies in central Europe engaged in a similar business normally insure.

(b) Provided that each Borrower ensures that each member of the Group maintains insurance in accordance with the insurance report provided to the Facility Agent pursuant to Clause 4.1 (*Conditions precedent documents*), then no Borrower shall have to effect and maintain, or ensure that any member of the Group effects and maintains, the insurances required under paragraph (a) until six months after the date of this Agreement.

19.15 Agreements

(a) Prior to the Merger Date, no Borrower shall enter into any agreements or incur any liabilities other than under the Transaction Documents.

(b) No Borrower may amend, waive, assign, transfer or terminate the Acquisition Documents, where such action is material to the Lenders or the Finance Documents.

19.16 Taxes

(a) Each Borrower must pay, and must ensure that each member of the Group pays, all Taxes due and payable (or, where payments of Tax must be made by reference to estimated amounts, such estimated Tax (calculated in good faith) as due and payable for the relevant period) by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that):

(i) payment of those Taxes is being contested in good faith;

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them; and

(iii) failure to pay those Taxes does not have a Material Adverse Effect.

(b) No member of the Group may change its residence for Tax purposes.

19.17 Accounts

(a) (i) The Company must ensure that on and following the first Utilisation Date its bank accounts are maintained with HVB Bank Czech Republic a.s.; and

(ii) CCS 2 must use reasonable endeavours, subject to not prejudicing the commercial operations of the business, to ensure that each member of the Group (other than the Shareholder) maintains its bank accounts with HVB Bank Czech Republic a.s. or Bank Austria Creditanstalt AG or any of its Affiliates.

(b) If the Company gives the Facility Agent notice that it or any member of the Group (other than the Shareholder) is able to hold a bank account with a Third Party Bank on materially advantageous terms to those offered to it by the BACA Group Bank with which it holds that bank account, the Facility Agent shall within 30 days have the option (but not the obligation) to procure that the relevant BACA Group Bank offers the relevant member of the Group terms and conditions relating to the affected bank account which are the same or similar to those offered by the relevant Third Party Bank.

(c) If, following the expiry of the period of 30 days referred to above, the relevant BACA Group Bank has offered the relevant member of the Group terms and conditions relating to the affected bank account which are the same or similar to those offered by the relevant Third Party Bank, that member of the Group shall maintain the affected bank account at the relevant BACA Group Bank.

(d) If, following the expiry of the period of 30 days referred to above, the relevant BACA Group Bank has not offered the relevant member of the Group terms and conditions relating to the affected bank account which are the same or similar to those offered by the relevant Third Party Bank, that member of the Group shall be permitted to maintain the affected bank account at the relevant Third Party Bank.

(e) In this Clause:

(i) "**BACA Group Bank**" means HVB Bank Czech Republic a.s., Bank Austria Creditanstalt AG or any of its Affiliates; and

(ii) "**Third Party Bank**" means any bank or financial institution that is not a BACA Group Bank but is a Lender.

19.18 Arm's-length terms

No Borrower may enter into, and must ensure that no member of the Group shall enter into, any material transaction with any person otherwise than on arm's-length terms and for full market value.

19.19 No Notarial Deed

No Borrower may create and must ensure that no member of the Group shall create, a notarial deed (as referred to in Section 71(a) to 71(c) of the Czech Act No. 358/1992 Coll. and Section 274(e) of the Czech Act No. 99/1963 Coll., each as amended) in relation to any of its Financial Indebtedness, unless all the Security Documents are executed and perfected (except for the Notarial Deeds).

19.20 Permitted Merger

(a) Subject to paragraph (b) below, each Borrower shall ensure that the Merger Date occurs by not later than 12 months after the date of this Agreement.

(b) Each Borrower must:

(i) notify the Facility Agent at least 60 days prior to the date it proposes to file the Permitted Merger Documents with the Commercial Court;

(ii) provide the Facility Agent with drafts of the Permitted Merger Documents at least 35 days prior to such filing; and

(iii) at least five days prior to such filing provide the Facility Agent (in sufficient copies for all the Lenders if so requested) with final versions of the Permitted Merger Documents.

(c) Each Borrower must (and must ensure that any other member of the Group must promptly), at its own expense, take whatever action the Facility Agent might require in order that after the Permitted Merger:

(i) the Transaction Documents executed or intended to be assumed by the Merged Company will continue with equal force and effect; and

(ii) any Security Interest in favour of the Security Agent is in a valid, effective and enforceable manner, created over all assets owned or held by the Merged Company falling into one of the categories of assets over which a Security Interest has been created under a Security Document where, in the opinion of the Security Agent, the relevant assets of the Merged Company have not yet been subject to a Security Interest under the Security Documents;

(iii) obtain legal opinions satisfactory to the Facility Agent confirming the validity, effectiveness and enforceability of such Security Interests;

(iv) the following documents are entered into by or in respect of the Merged Company on the Merger Date:

(A) from the shareholders of the Merged Company, a pledge over the shares of the Merged Company; and

(B) from the Merged Company a receivables assignment agreement,

each in substantially the same form and substance as the Security Documents executed on or about the first Utilisation Date; and

(v) an enterprise pledge is entered into by the Merged Company within 3 Business Days of the Merger Date in substantially the same form and substance as the Security Documents executed on or about the first Utilisation Date.

(d) If the Facility Agent is satisfied that it is possible to create the same Security as that requested under sub-paragraphs (c)(iv) and (v) above, by amending the Security Documents executed on or about the first Utilisation Date, then each Borrower must (and must ensure that any other member of the Group must promptly), at its own expense, take whatever action the Facility Agent might require in order that those Security Documents are amended so as to include the Security Interests referred to in sub-paragraphs (c)(iv) and (v) above.

19.21 Distributions

No Borrower may make and each Borrower shall ensure that no member of the Group shall make, any distributions (including, without limitation, by way of dividend or payment of interest, principal or fees under the Company Note) to the Shareholder or to any Affiliate of the Shareholder, unless:

(a) prior to the Merger Date, it is a distribution made by CCS 2 to the Company and the Company shall only use substantially all of such distribution to pay principal, interest, fees and/or expenses due under this Agreement;

(b) following the Merger Date, the ratio of Total Senior Borrowings to Adjusted Consolidated EBITDA has not been greater than 2.5:1 in the financial statements and Compliance Certificate relating to the most recent Measurement Period, in which case, the Merged Company may make a distribution on the later of:

(i) each date of each Repayment Instalment;

(ii) the delivery date of any Compliance Certificate relating to the financial quarter in which a Repayment Instalment has occurred; and

(iii) the making of any mandatory prepayments under or in accordance with this Agreement for the financial quarter in which a Repayment Instalment has occurred,

in an amount equal to the amount of Excess Cash Flow remaining following the making of mandatory prepayments under Clause 7.5 (*Mandatory prepayment – Excess Cash Flow*); or

(c) it is a distribution of principal and/or interest under the Company Note or the Loan Note which is made by way of set off by the Shareholder against either (i) an amount subscribed by the Shareholder for other capital funds (in Czech: *ostatni kapitalove fondy*) in the Company; or (ii) an amount subscribed by the Shareholder for shares or share capital in the Company **provided that** such shares or share capital are, immediately upon issuance, pledged to the Security Agent either under the Company Participation Pledge Agreement or, if necessary to effect such pledge by way of an amendment to the Company Participation Pledge Agreement or the entry into a new agreement creating a pledge over those shares of the Company and, for the avoidance of doubt, the Company shall be permitted to increase its share capital when its debt under the Company Note or the Loan Note is capitalised into the Company's equity and where the relevant contribution by the Shareholder is satisfied by set off as envisaged above;

(d) it is a distribution, to an Affiliate, in amount equal to the lower of:

(i) CZK 450,000,000; and

(ii) 33% of Deposits Received (as set out in the most recent quarterly financial statements and Compliance Certificate delivered to the Facility Agent),

made by the Merged Company following the Merger Date and **provided that**:

(A) prior to the distribution, the provisions of Clause 19.20 (*Permitted Merger*) have been complied with; and

(B) the making of the distribution will not have a Material Adverse Effect,

and in each case no Default is outstanding or would result from the payment or transfer.

19.22 Syndication

The Borrower must provide:

(a) the Information Package; and

(b) the acknowledgment letter from the Borrowers referred to in paragraph 32 of Schedule 2 (*Condition precedent documents*),

within 28 days of the date of this Agreement.

19.23 Acquisition undertakings/conditions subsequent

The Company shall:

(a) on the Acquisition Date, duly execute the CCS Shares Pledge Agreement in the agreed form;

(b) immediately (and in any event within five Business Days) upon release of the pledge over the shares in CCS 2 which was executed in connection with the Existing Facility Agreement, deliver the original certificates for 100% of the shares in CCS 2, together with the proper and complete pledge endorsement in favour of the Security Agent in its capacity as pledgee; and

(c) within five Business Days of the first Utilisation Date deliver to the Facility Agent:

(i) a duly executed pay-off letter from the Existing Creditors; and

(ii) evidence that all of the Security Interests granted in connection with the Existing Facility ceased to exist due to the irrevocable repayment in full of all amounts owed under the Existing Facility.

19.24 Hedging

(a) In this Clause, "**Hedging Strategy**" means the strategy of the Borrowers to avoid fluctuations in interest rates.

(b) The Borrowers shall, within four months of Financial Close, submit and explain in detail in writing the proposed Hedging Strategy with the aim to limit interest charges to no more than 5.5% per annum in at least the initial three and a half years from Financial Close. The Borrowers will discuss this Hedging Strategy with the Facility Agent and implement it no later than within six months of Financial Close.

19.25 CCS Slovakia

To the extent permitted by Slovakian law and the statutes of CCS Slovakia, the Borrowers shall use its best efforts to ensure that CCS Slovakia pays a dividend in each of its financial years which is either:

(a) in an amount that ensures that the net amount received by the Borrowers in respect of that dividend is equal to or greater than CZK 12,000,000; or

(b) to the extent that Slovakian law prohibits a dividend in accordance with paragraph (a) above, in an amount which is equal to the maximum amount permitted by Slovakian law.

20. DEFAULT

20.1 Events of Default

Each of the events or circumstances set out in this Clause is an Event of Default.

20.2 Non-payment

An Obligor does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment:

(a) is caused by technical or administrative error; and

(b) is remedied within five Business Days of the due date.

20.3 Breach of other obligations

(a) A Borrower does not comply with any term of Clause 18 (*Financial covenants*) or Clause 19.4 (*Pari passu ranking*), Clause 19.5 (*Negative pledge*), Clause 19.6 (*Disposals*), Clause 19.7 (*Financial Indebtedness*), Clause 19.8 (*Loans out*), Clause 19.9 (*Third party guarantees*), Clause 19.11 (*Mergers*), Clause 19.12 (*Acquisitions*), Clause 19.20 (*Permitted Merger*), Clause 19.21 (*Distribution*), Clause 19.22 (*Syndication*) (but only to the extent such non-compliance relates to a failure to provide the Financial Model or the Original Financial Statements in accordance with Clause 19.22 (*Syndication*)) and Clause 19.23 (*Acquisition undertakings/conditions subsequent*).

(b) An Obligor does not comply with any other term of the Finance Documents (other than any term referred to in Clause 20.2 (*Non-payment*) or in paragraph (a) above), unless the non-compliance:

(i) is capable of remedy; and

(ii) is remedied within 21 days of the earlier of the Facility Agent giving notice of the breach to the Obligor and the Obligor becoming aware of the non-compliance.

20.4 Misrepresentation

A representation or warranty made or repeated by an Obligor in any Finance Document or in any document delivered by or on behalf of the Obligor under any Finance Document is incorrect or misleading in any material respect when made or deemed to be repeated unless the misrepresentation relates to Clause 16.4 (*Legal validity*), Clause 16.8 (*No breach of law*), Clause 16.9 (*Authorisations*) or Clause 16.18 (*Intellectual Property Rights*):

(a) is capable of remedy; and

(b) is remedied within 21 days of the earlier of the Facility Agent giving notice thereof to such Obligor or such Obligor becoming aware of such facts or circumstances.

20.5 Cross-default

Any of the following occurs in respect of an Obligor or a member of the Group:

(a) any of its Financial Indebtedness is not paid when due (after the expiry of any originally applicable grace period);

(b) any of its Financial Indebtedness:

(i) becomes prematurely due and payable;

(ii) is placed on demand; or

(iii) is capable of being declared by or on behalf of a creditor to be prematurely due and payable or of being placed on demand,

in each case, as a result of an event of default or any provision having a similar effect (howsoever described); or

(c) any commitment for its Financial Indebtedness is cancelled or suspended as a result of an event of default or any provision having a similar effect (howsoever described),

unless the aggregate amount of Financial Indebtedness falling within all or any of paragraphs (a) to (c) above is less than CZK 75,000,000 or its equivalent.

20.6 Insolvency

Any of the following occurs in respect of an Obligor or any member of the Group:

(a) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due, insolvent or bankrupt (*v úpadku)* or any of these events is threatening;

(b) it admits its inability to pay its debts as they fall due;

(c) it suspends making payments on any of its debts or announces an intention to do so;

(d) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness; or

(e) a moratorium is declared in respect of any of its indebtedness.

If a moratorium occurs in respect of any member of the Group, the ending of the moratorium will not remedy any Event of Default caused by the moratorium.

20.7 Insolvency proceedings

(a) Except as provided below, any of the following occurs in respect of an Obligor or any member of the Group:

(i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;

(ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for, its winding-up, administration or dissolution or any such resolution is passed;

(iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration, bankruptcy or any other applicable type of insolvency proceedings, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

(iv) any Security Interest is enforced over any of its assets for an amount in excess of CZK 25,000,000 or its equivalent;

(v) an order for its winding-up, administration, bankruptcy or any other applicable type of insolvency proceedings, or dissolution is made;

(vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;

(vii) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

(viii) any other analogous step or procedure is taken in any jurisdiction.

(b) Paragraph (a) above does not apply to any petition for a winding-up, administration, bankruptcy or other applicable type of insolvency proceedings or dissolution presented by a creditor which is being contested in good faith and with due diligence, and which is manifestly vexatious and is discharged or struck out within 90 days:

20.8 Creditors' process

Any attachment, sequestration, distress, execution or analogous event affects any asset(s) of an Obligor or any member of the Group, having an aggregate value of at least CZK 50,000,000 or its equivalent, and is not discharged within 14 days.

20.9 Cessation of business

A member of the Group or any Obligor ceases, or threatens to cease, to carry on business except:

(a) as part of the Permitted Merger; or

(b) as a result of any disposal allowed under this Agreement.

20.10 Effectiveness of Transaction Documents

(a) It is or becomes unlawful for an Obligor or any member of the Group to perform any of its obligations under the Transaction Documents, other than, after the Acquisition Date, the Company Note or the Loan Note.

(b) Any Finance Document is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason.

(c) Any material term of Transaction Document, other than a Finance Document or, after the Acquisition Date, the Company Note or the Loan Note is not effective in accordance with its terms or is alleged by an Obligor to be ineffective in accordance with its terms for any reason.

(d) Any party (other than a Finance Party) to a Finance Document repudiates a Finance Document, disclaims a liability under any Finance Document or evidences an intention to repudiate a Finance Document or disclaim a liability under any Finance Document.

(e) Any party to Transaction Document, other than a Finance Document or, after the Acquisition Date, the Company Note or the Loan Note, (each a "**Relevant Document**") repudiates a Relevant Document, disclaims a liability under any Relevant Document or evidences an intention to repudiate a Relevant Document or disclaim a liability under any Relevant Document and this has or is reasonably likely to have a Material Adverse Effect.

(f) A Security Document does not create the Security it purports to create.

20.11 Material adverse change

Any event or series of events occurs which, in the reasonable opinion of the Majority Lenders, has or is reasonably likely to have a Material Adverse Effect and such event or events, if capable of remedy, is not remedied within 21 days of the earlier of the Facility Agent giving written notice thereof or the Borrower becoming aware of such event or events.

20.12 Audit qualification

The auditors of any member of the Group or any Obligor qualifies their report on any audited consolidated financial statements of any member of the Group:

(a) on the grounds that the information in relation to a material part of the financial statements supplied to them or to which they had access was inadequate or unreliable; or

(b) on the grounds that they are unable to prepare such financial statements on a going concern basis.

20.13 Expropriation

The authority or ability of any member of the Group or any Obligor to conduct its business is wholly or substantially curtailed by any seizure, expropriation, nationalisation or other similar action by or on behalf of any governmental, regulatory or other authority or other person.

20.14 Proceedings

(a) There shall occur any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or enquiry (including any such by any other monopoly, anti-trust or competition authority or commission, or any equivalent body or any division of any of them or authority deriving power from any of them) concerning or arising in consequence of any of the Acquisition Documents, the Permitted Merger Documents or the Finance Documents or the implementation of any matter or transaction provided for in the Acquisition Documents, the Permitted Merger Documents or the Finance Documents, and which is reasonably likely to be determined adversely to any member of the Group, and which if so determined would have a Material Adverse Effect.

(b) Any one or more judgments or orders is made against any member of the Group involving an aggregate liability (not paid or fully covered by insurance) which is greater than CZK 50,000,000 or its equivalent unless all those judgments and orders are vacated, discharged or stayed pending appeal within 14 days of their being made.

20.15 Acquisition of CCS 2

The Acquisition:

(a) is not an acquisition by the Borrower of 588 shares in CCS 2; or

(b) does not complete in accordance with the Acquisition Documents.

20.16 Acceleration

If an Event of Default is outstanding, the Facility Agent may, and must if so instructed by the Majority Lenders, by notice to the Borrower:

(a) cancel all or any part of the Total Commitments; and/or

(b) declare that all or part of any amounts outstanding under the Finance Documents are:

(c) immediately due and payable; and/or

(d) payable on demand by the Facility Agent acting on the instructions of the Majority Lenders.

Any notice given under this Subclause will take effect in accordance with its terms.

21. SECURITY

21.1 Security Agent as holder of security

(a) Unless expressly provided to the contrary in any Finance Document, the Security Agent holds:

(i) any security created by a Security Document to which it is a party;

(ii) the benefit of this Clause; and

(iii) any proceeds of security,

as the property of the Finance Parties, not available to its other creditors.

(b) (i) The Security Agent must account to each Finance Party for that Finance Party's Pro Rata Share of any proceeds of the security held by it under paragraph (a)(iii) above.

(ii) If a property right referred to above is invalid in a jurisdiction, the Security Agent must pay each Finance Party prejudiced by that invalidity, an amount equal to the amount it would have been entitled to if the property right had been valid.

(c) Paragraphs (a) to (b) above are for the benefit of the Finance Parties only.

(d) Each Obligor must pay the Security Agent, as an independent and separate creditor, an amount equal to the amount which it owes each Finance Party, under or in connection with the Finance Documents, on its due date.

(e) The Security Agent may enforce performance of any payment obligation in its own name as an independent and separate right.

(f) Each Finance Party must, at the request of the Security Agent, perform any act required in connection with the enforcement of any obligation of any Obligor under any Finance Document.

(g) Unless the Security Agent fails to enforce a payment obligation within a reasonable time after its due date, a Finance Party may not take any action to enforce that payment obligation except if requested to do so by the Security Agent.

(h) Each Obligor irrevocably and unconditionally waives any right it may have to require a Finance Party to join in any proceedings as co-claimant with the Security Agent.

(i) (i) Discharge by an Obligor of a payment obligation owed to a Finance Party other than the Security Agent under any Finance Document will discharge its corresponding obligation to that Security Agent in the same amount.

(ii) Discharge by an Obligor of a payment obligation owed to the Security Agent under any Finance Document will discharge its corresponding obligation to the relevant Finance Party in the same amount.

(j) The aggregate amount of the claims of the Security Agent under paragraphs (e) to (i) above must never exceed the aggregate amount of all the payment obligations of the other Finance Parties.

(k) (i) A defect affecting the claim of the Security Agent against an Obligor will not affect any claim of a Finance Party.

(ii) A defect affecting the claim of a Finance Party against an Obligor will not affect any claim of the Security Agent.

(iii) If the Security Agent must return to an Obligor (or its insolvency administrator or other representative) an amount received by it from that Obligor in relation to an amount owed under a Finance Document and the Security Agent has paid a corresponding amount to a Finance Party, that Finance Party must pay the Security Agent on demand an amount equal to the amount which it received.

21.2 Responsibility

(a) The Security Agent is not liable or responsible to any other Finance Party for:

(i) any failure in perfecting or protecting the security created by any Security Document;

(ii) any other action taken or not taken by it in connection with any Security Document,

unless directly caused by its gross negligence or wilful misconduct.

(b) No Administrative Party is responsible for:

(i) the right or title of any person in or to, or the value of, or sufficiency of any part of the security created by the Security Documents;

(ii) the priority of any security created by the Security Documents; or

(iii) the existence of any other Security Interest affecting any asset secured under a Security Document.

21.3 Title

The Security Agent may accept, without enquiry, the title (if any) the Borrower may have to any asset over which security is intended to be created by any Security Document.

21.4 Possession of documents

The Security Agent is not obliged to hold in its own possession any Security Document, title deed or other document in connection with any asset over which security is intended to be created by a Security Document. Without prejudice to the above, the Security Agent may allow any bank providing safe custody services or any professional adviser to the Security Agent to retain any of those documents in its possession.

21.5 Investments

Except as otherwise provided in any Security Document, all moneys received by the Security Agent under a Security Document may be:

(a) invested in the name of, or under the control of, the Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Security Agent with the consent of the Majority Lenders; or

(b) placed on deposit in the name of, or under the control of, the Security Agent at any bank or institution (including any Finance Party) and on such terms as the Security Agent may agree.

21.6 Approval

Each Finance Party:

(a) confirms its approval of each Security Document; and

(b) authorises and directs the Security Agent (by itself or by such person(s) as it may nominate) to execute and enforce the Security Documents as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Finance Parties) on its behalf.

21.7 Conflict with Security Documents

If there is any conflict between this Agreement and any Security Document with regard to instructions to, or other matters affecting, the Security Agent, this Agreement will prevail.

21.8 Release of security

(a) If a disposal of any asset subject to security created by a Security Document is made to a person (which is and will remain) outside the Group in the following circumstances:

(i) the Lenders agree to the disposal;

(ii) the disposal or release of security is allowed with Majority Lender consent under the terms of this Agreement and the Majority Lenders have so consented;

(iii) the disposal is allowed by the terms of the Finance Documents;

(iv) the disposal is being made at the request of the Security Agent in circumstances where any security created by the Security Documents has become enforceable; or

(v) the disposal is being effected by enforcement of a Security Document,

the asset(s) being disposed of will be released from any security over it created by a Security Document. However, the proceeds of any disposal (or an amount corresponding to them) must be applied in accordance with the requirements of the Finance Documents (if any).

(b) Any release under this Subclause will not become effective until the date of the relevant disposal or otherwise in accordance with the consent of the Majority Lenders.

(c) If a disposal is not made, then any release relating to that disposal will have no effect, and the obligations of each Obligor under the Finance Documents will continue in full force and effect.

(d) If the Security Agent is satisfied that a release is allowed under this Subclause, the Security Agent must execute (at the request and expense of the Borrower) any document which is reasonably required to achieve that release. Each other Finance Party irrevocably authorises the Security Agent to execute any such document.

21.9 Certificate of non-crystallisation

The Security Agent may, at the cost and request of the Borrower, issue certificates of non-crystallisation

21.10 Co-security Agent

(a) The Security Agent may appoint a separate security agent or a co-security agent in any jurisdiction outside the Czech Republic:

(i) if the Facility Agent considers that without the appointment the interests of the Lenders under the Finance Documents might be materially and adversely affected;

(ii) for the purpose of complying with any law, regulation or other condition in any jurisdiction; or

(iii) for the purpose of obtaining or enforcing a judgment or enforcing any Finance Document in any jurisdiction.

(b) Any appointment under this Subclause will only be effective if the security agent or co-security agent confirms to the Security Agent and the Borrower in form and substance satisfactory to the Security Agent that it is bound by the terms of this Agreement as if it were the Security Agent.

(c) The Security Agent may remove any security agent or co-security agent appointed by it and may appoint a new security agent or co-security agent in its place.

21.11 Perpetuity period

The perpetuity period for trusts in this Agreement is 80 years.

21.12 Information

Each Lender must supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable it to perform its functions under this Clause.

21.13 Perfection of security

Each Obligor must (at its own cost or at the cost of the Borrowers) take any action and execute any document which is required by the Security Agent (acting reasonably) so that a Security Document provides for effective and perfected security in favour of any successor Security Agent.

22. THE ADMINISTRATIVE PARTIES

22.1 Appointment and duties of the Agent

(a) Each other Finance Party irrevocably appoints each Agent to act as its agent under and in connection with the Finance Documents.

(b) Each Finance Party irrevocably authorises each Agent to:

(i) perform the duties and to exercise the rights, powers and discretions that are specifically given to it under the Finance Documents, together with any other incidental rights, powers and discretions; and

(ii) execute each Finance Document expressed to be executed by that Agent.

(c) Each Agent has only those duties which are expressly specified in the Finance Documents. Those duties are, unless expressly stated otherwise in a particular Finance Document, solely of a mechanical and administrative nature.

22.2 Role of the Arranger

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party in connection with any Finance Document.

22.3 No fiduciary duties

Except as specifically provided in a Finance Document:

(a) nothing in the Finance Documents makes an Administrative Party a trustee or fiduciary for any other Party or any other person; and

(b) no Administrative Party need hold in trust any moneys paid to it or recovered by it for a Party in connection with the Finance Documents or be liable to account for interest on those moneys.

22.4 Individual position of an Administrative Party

(a) If it is also a Lender, each Administrative Party has the same rights and powers under the Finance Documents as any other Lender and may exercise those rights and powers as though it were not an Administrative Party.

(b) Each Administrative Party may:

(i) carry on any business with any member of the Group or its related entities (including acting as an agent or a trustee for any other financing); and

(ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with any member of the Group or its related entities.

22.5 Reliance

Each Agent may:

(a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

(b) rely on any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify;

(c) engage, pay for and rely on professional advisers selected by it (including those representing a Party other than the relevant Agent); and

(d) act under the Finance Documents through its personnel and agents.

22.6 Majority Lenders' instructions

(a) Each Agent is fully protected if it acts on the instructions of the Majority Lenders in the exercise of any right, power or discretion or any matter not expressly provided for in the Finance Documents. Any such instructions given by the Majority Lenders will be binding on all the Lenders. In the absence of instructions, each Agent may act as it considers to be in the best interests of all the Lenders.

(b) Each Agent may assume that unless it has received notice to the contrary, any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.

(c) Each Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received security satisfactory to it, whether by way of payment in advance or otherwise, against any liability or loss which it may incur in complying with the instructions.

(d) Each Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings in connection with any Finance Document, unless the legal or arbitration proceedings relate to:

(i) the perfection, preservation or protection of rights under the Security Documents; or

(ii) the enforcement of any Security Document.

22.7 Responsibility

(a) No Administrative Party is responsible for the adequacy, accuracy or completeness of any statement or information (whether written or oral) made in or supplied in connection with any Transaction Document including the Information Package.

(b) No Administrative Party is responsible for the legality, validity, effectiveness, adequacy, completeness or enforceability of any Transaction Document or any other document.

(c) Without affecting the responsibility of any member of the Group for information supplied by it or on its behalf in connection with any Transaction Document, each Lender confirms that it:

(i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Transaction Documents (including the financial condition and affairs of each Borrower and its related entities and the nature and extent of any recourse against any Party or its assets); and

(ii) has not relied exclusively on any information provided to it by any Administrative Party in connection with any Transaction Document or agreement entered into in anticipation of or in connection with any Transaction Document.

22.8 Exclusion of liability

(a) No Agent is liable or responsible to any other Finance Party for any action taken or not taken by it in connection with any Transaction Document, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party may take any proceedings against any officers, employees or agents of another Administrative Party in respect of any claim it might have against that Administrative Party or in respect of any act or omission of any kind by that officer, employee or agent in connection with any Transaction Document. Any officer, employee or agent of an Administrative Party may rely on this Subclause and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

(c) No Agent is liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by that Agent if that Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Agent for that purpose.

(d) (i) Nothing in this Agreement will oblige any Administrative Party to satisfy any know your customer requirement in relation to the identity of any person on behalf of any Finance Party.

(ii) Each Finance Party confirms to each Administrative Party that it is solely responsible for any know your customer requirements it is required to carry out and that it may not rely on any statement in relation to those requirements made by any other person.

22.9 Default

(a) No Agent is obliged to monitor or enquire whether a Default has occurred. Neither Agent is deemed to have knowledge of the occurrence of a Default.

(b) If an Agent:

(i) receives notice from a Party referring to this Agreement, describing a Default and stating that the event is a Default; or

(ii) is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than an Administrative Party) under this Agreement,

it must promptly notify the other Finance Parties.

22.10 Information

(a) Each Agent must promptly forward to the person concerned the original or a copy of any document which is delivered to that Agent by a Party for that person.

(b) Except where a Finance Document specifically provides otherwise, an Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(c) Except as provided above, no Agent has a duty:

(i) either initially or on a continuing basis to provide any Lender with any credit or other information concerning the risks arising under or in connection with the Transaction Documents (including any information relating to the financial condition or affairs of any member of the Group or its related entities or the nature or extent of recourse against any person or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(ii) unless specifically requested to do so by a Lender in accordance with a Finance Document, to request any certificate or other document from the Borrower.

(d) In acting as an Agent, the agency division of the relevant Agent is treated as a separate entity from its other divisions and departments. Any information acquired by an Agent which, in its opinion, is acquired by it otherwise than in its capacity as the relevant Agent may be treated as confidential by the relevant Agent and will not be treated as information possessed by the relevant Agent in its capacity as such.

(e) No Agent is obliged to disclose to any person any confidential information supplied to it by or on behalf of a member of the Group solely for the purpose of evaluating whether any waiver or amendment is required in respect of any term of the Finance Documents.

(f) Each Borrower irrevocably authorises each Agent to disclose to the other Finance Parties any information which, in its opinion, is received by it in its capacity as an Agent.

22.11 Indemnities

(a) Without limiting the liability of the Borrower under the Finance Documents, each Lender must indemnify each Agent for that Lender's Pro Rata Share of any loss or liability incurred by that Agent in acting as the Facility Agent or Security Agent (as the case may be)(unless the relevant Agent has been reimbursed by a Borrower under a Finance Document), except to the extent that the loss or liability is caused by the relevant Agent's gross negligence or wilful misconduct.

(b) If a Party owes an amount to an Agent under the Finance Documents, the Agent to whom an amount is owed may, after giving notice to that Party:

(i) deduct from any amount received by it for that Party any amount due to that Agent from that Party under a Finance Document but unpaid; and

(ii) apply that amount in or towards satisfaction of the owed amount.

That Party will be regarded as having received the amount so deducted.

22.12 Compliance

Each Administrative Party may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation or be otherwise actionable at the suit of any person, and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

22.13 Resignation of an Agent

(a) An Agent may resign and appoint any of its Affiliates as successor Agent by giving notice to the other Finance Parties and the Borrowers.

(b) Alternatively, an Agent may resign by giving notice to the Finance Parties and the Borrower, in which case the Majority Lenders may appoint a successor Agent.

(c) If no successor Agent has been appointed under paragraph (b) above within 30 days after notice of resignation was given, the relevant Agent may appoint a successor Agent.

(d) The person(s) appointing a successor Agent must, if practicable, consult with the Borrowers prior to the appointment.

(e) The resignation of an Agent and the appointment of any successor Agent will both become effective only when the following conditions have been satisfied:

(i) the successor Agent notifies all the Parties that it accepts its appointment;

(ii) each of the Finance Parties (other than the Security Agent) confirms that it is satisfied that all the receivables of the Security Agent secured under the Security Documents governed by Czech law have been assigned to the successor Security Agent;

(iii) the successor Security Agent has received legal advice to the effect that the rights under the Security Documents (and any related documentation) have been assigned to it; and

(iv) each Finance Party (other than the retiring Agent) confirms to the retiring Agent that it is satisfied with the credit rating of the proposed successor Agent.

On satisfaction of the above conditions, the successor Agent will succeed to the position of the Facility Agent or Security Agent and the term "**Facility Agent**" or "**Security Agent**" will mean the successor Facility Agent or Security Agent as the case may be.

(f) A retiring Agent must, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as the Facility Agent or the Security Agent as the case may be under the Finance Documents.

(g) Upon its resignation becoming effective, this Clause will continue to benefit any retiring Agent in respect of any action taken or not taken by it in connection with the Finance Documents while it was an Agent, and, subject to paragraph (f) above, it will have no further obligations under any Finance Document.

(h) The Majority Lenders may, by notice to an Agent, require it to resign under paragraph (b) above.

22.14 Relationship with Lenders

(a) Each Agent may treat each Lender as a Lender, entitled to payments under this Agreement and as acting through its Facility Office(s) until it has received not less than five Business Days' prior notice from that Lender to the contrary.

(b) Each Agent may at any time, and must if requested to do so by the Majority Lenders, convene a meeting of the Lenders.

(c) The Facility Agent must keep a record of all the Parties and supply any other Party with a copy of the record on request. The record will include each Lender's Facility Office(s) and contact details for the purposes of this Agreement.

22.15 Management time of each Agent

If an Agent requires, any amount payable to that Agent by any Party under any indemnity or in respect of any costs or expenses incurred by that Agent under the Finance Documents after a Default is outstanding may include the cost of using its management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as that Agent may notify to the relevant Party. This is in addition to any amount in respect of fees or expenses paid or payable to an Agent under any other term of the Finance Documents.

22.16 Notice period

Where this Agreement specifies a minimum period of notice to be given to an Agent, the relevant Agent may, at its discretion, accept a shorter notice period.

23. EVIDENCE AND CALCULATIONS

23.1 Accounts

Accounts maintained by a Finance Party in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

23.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.3 Calculations

Any interest or fee accruing under this Agreement accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or otherwise, depending on what the Facility Agent determines is market practice.

24. FEES

24.1 Facility agency fee

The Company must pay to the Facility Agent for its own account an agency fee in the manner agreed in the Fee Letter between the Facility Agent and the Company.

24.2 Arrangement fee

The Company must pay to the Arranger for its own account an arrangement fee in the manner agreed in the Fee Letter between the Arranger and the Company.

24.3 Security agency fee

The Company must pay to the Security Agent for its own account a security agency fee in the manner agreed in the Fee Letter between the Security Agent and the Company.

25. INDEMNITIES AND BREAK COSTS

25.1 Currency indemnity

(a) Each Borrower must, as an independent obligation, indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:

(i) that Finance Party receiving an amount in respect of a Borrower’s liability under the Finance Documents; or

(ii) that liability being converted into a claim, proof, judgment or order,

in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.

(b) Unless otherwise required by law, each Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

25.2 Other indemnities

(a) Each Borrower must indemnify each Finance Party against any loss or liability which that Finance Party incurs as a consequence of:

(i) the occurrence of any Event of Default;

(ii) any failure by it to pay any amount due under a Finance Document on its due date, including any resulting from any distribution or redistribution of any amount among the Lenders under Clause 31 (*Pro Rata Sharing*);

(iii) (other than by reason of negligence or default by that Finance Party) a Loan not being made after a Request has been delivered for that Loan; or

(iv) a Loan (or part of a Loan) not being prepaid in accordance with this Agreement.

A Borrower's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document or any Loan.

(b) Each Borrower must indemnify each Agent against any loss or liability incurred by the Facility Agent as a result of:

(i) investigating any event which an Agent reasonably believes to be a Default; or

(ii) acting or relying on any notice which the relevant Agent reasonably believes to be genuine, correct and appropriately authorised.

25.3 Break Costs

(a) Each Borrower must pay to each Lender its Break Costs if a Loan or an overdue amount is repaid or prepaid otherwise than on the last day of any Term applicable to it.

(b) Break Costs are the amount (if any) determined by the relevant Lender by which:

(i) the interest (excluding, in respect of a mandatory prepayment only, the Margin) which that Lender would have received for the period from the date of receipt of any part of its share in a Loan or an overdue amount to the last day of the applicable Term for that Loan or overdue amount if the principal or overdue amount received had been paid on the last day of that Term;

exceeds

(ii) the amount which that Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the applicable Term.

(c) Each Lender must supply to the Facility Agent for each Borrower details of the amount of any Break Costs claimed by it under this Subclause.

26. EXPENSES

26.1 Initial costs

Each Borrower must pay to each Administrative Party, upon presentation of an invoice or other reasonable evidence, the amount of all costs and expenses (including legal fees subject to any agreed cap thereon) reasonably incurred by it in connection with the negotiation, preparation, printing, entry into and syndication of the Finance Documents.

26.2 Subsequent costs

Each Borrower must pay to each Agent, upon presentation of an invoice or other reasonable evidence, the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with:

(a) the negotiation, preparation, printing and entry into of any Finance Document (other than a Transfer Certificate) executed after the date of this Agreement; and

(b) any amendment, waiver or consent requested by or on behalf of a Borrower or specifically allowed by this Agreement.

26.3 Enforcement and Default costs

Each Borrower must pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with:

(a) a Default;

(b) the enforcement of, or the preservation of any rights under, any Finance Documents; or

(c) any proceedings instituted by or against the Facility Agent as a consequence of it entering into a Security Document.

26.4 On-going costs of each Agent

If:

(a) an Agent considers it necessary or expedient; or

(b) an Agent is requested by a Borrower or the Majority Lenders to undertake duties which that Agent and the Borrowers agree to be of an exceptional nature or outside the scope of the normal duties of that Agent under the Security Documents,

the Borrowers must pay to that Agent any additional remuneration which may be agreed between them.

27. AMENDMENTS AND WAIVERS

27.1 Procedure

(a) Except as provided in this Clause, any term of the Finance Documents may be amended or waived with the agreement of the Borrowers and the Majority Lenders. The Facility Agent or the Security Agent (in the case of an amendment or waiver relating to a Security Document) may effect, on behalf of any Finance Party, an amendment or waiver allowed under this Clause.

(b) The Facility Agent or the Security Agent (in the case of an amendment or waiver relating to a Security Document) must promptly notify the other Parties of any amendment or waiver effected by it under paragraph (a) above. Any such amendment or waiver is binding on all the Parties.

27.2 Exceptions

(a) An amendment or waiver which relates to:

(i) the definition of "**Majority Lenders**" in Clause 1.1 (*Definitions*);

(ii) the nature of a Finance Party's rights and obligations in Clause 2.2;

(iii) the provisions relating to Pro-Rata Sharing between the Finance Parties;

(iv) an extension of the date of payment of any amount to a Lender under the Finance Documents;

(v) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fee or other amount payable to a Lender under the Finance Documents;

(vi) an increase in, or an extension of, a Commitment or the Total Commitments;

(vii) a release of any Security Document other than:

(A) in accordance with the terms of the Finance Documents; or

(B) for the avoidance of doubt, in relation to a disposal or granting of new security expressly allowed with Majority Lender consent under the terms of the Finance Documents;

(viii) a term of a Finance Document which expressly requires the consent of each Lender;

(ix) the right of a Lender to assign or transfer its rights or obligations under the Finance Documents; or

(x) this Clause,

may only be made with the consent of all the Lenders.

(b) An amendment or waiver which relates to the rights or obligations of an Administrative Party may only be made with the consent of that Administrative Party.

(c) A Fee Letter may be amended or waived with the agreement of the Administrative Party that is a party to that Fee Letter and the Borrowers.

27.3 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the Facility Agent (acting reasonably and after consultation with the Borrowers) determines is necessary to reflect the change.

27.4 Waivers and remedies cumulative

The rights of each Finance Party under the Finance Documents:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

28. CHANGES TO THE PARTIES

28.1 Assignments and transfers by the Borrowers

No Borrower may assign or transfer any of its rights and obligations under the Finance Documents without the prior consent of all the Lenders.

28.2 Assignments and transfers by Lenders

(a) A Lender (the "**Existing Lender**") may at any time assign or transfer any of its rights and obligations under this Agreement to any other bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

(b) Following the Syndication Date, a transfer of part of a Commitment or part of its rights and obligations under this Agreement by an Existing Lender must be:

(i) if that Existing Lender is transferring less than the whole of its Commitment, in a minimum amount of CZK 250,000,000 and in such an amount that ensures that that Existing Lender retains a Commitment of at least CZK 250,000,000; or

(ii) the whole of that Existing Lender's Commitments.

(c) The consent of the Borrowers is required for any assignment or transfer unless the New Lender is another Lender or an Affiliate of a Lender or if an Event of Default has occurred. The consent of the Borrower must not be unreasonably withheld or delayed. Notwithstanding the foregoing it is accepted and agreed that the Borrower will not consent to any assignment or transfer which will result on the date of transfer in an increase in the Mandatory Cost. The Borrower will be deemed to have given its consent five Business Days after the Borrower is given notice of the request unless it is expressly refused by the Borrower within that time.

(d) The Facility Agent is not obliged to execute a Transfer Certificate or otherwise give effect to an assignment or transfer until it has completed all know your customer requirements to its satisfaction. The Facility Agent must promptly notify the Existing Lender and the New Lender if there are any such requirements.

(e) If the consent of the Borrower is required for any assignment or transfer (irrespective of whether it may be unreasonably withheld or not), the Facility Agent is not obliged to execute a Transfer Certificate if the Borrower withholds its consent.

(f) An assignment of rights will only be effective if the New Lender confirms to the Facility Agent and the Borrower in form and substance satisfactory to the Facility Agent that it is bound by obligations to the other Finance Parties under this Agreement equivalent to those it would have been under if it were an Original Lender.

(g) A transfer of obligations will be effective only if either:

(i) the rights are assigned, the corresponding obligations released and equivalent obligations assumed in accordance with the following provisions of this Clause; or

(ii) the obligations are novated in accordance with the following provisions of this Clause.

(h) Unless the Facility Agent otherwise agrees, the New Lender must pay to the Facility Agent for its own account, on or before the date any assignment or transfer occurs, a fee of €2,500.

(i) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement.

28.3 Transfer Certificates

(a) In this Subclause:

"**Transfer Date**" means, for a Transfer Certificate, the later of:

(i) the proposed Transfer Date specified in that Transfer Certificate;

(ii) the date on which the Facility Agent executes that Transfer Certificate and

(iii) a reference to an assignment includes any related release and assumption.

(b) An assignment is effected if:

(i) the Existing Lender and the New Lender deliver to the Facility Agent a duly completed Transfer Certificate; and

(ii) the Facility Agent executes it.

The Facility Agent must execute as soon as reasonably practicable a Transfer Certificate delivered to it and which appears on its face to be in order.

(c) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to execute any duly completed Transfer Certificate on its behalf.

(d) For a transfer by assignment on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the Existing Lender's rights expressed to be the subject of the assignment in the Transfer Certificate;

(ii) the Existing Lender will be released from the obligations expressed to be the subject of the release in the Transfer Certificate; and

(iii) the New Lender will become a Lender under this Agreement and will be bound by obligations equivalent to those from which the Existing Lender is released under sub-paragraph (ii) above.

(e) The Facility Agent must, as soon as reasonably practicable after it has executed a Transfer Certificate, send a copy of that Transfer Certificate to the Borrower.

28.4 Limitation of responsibility of Existing Lender

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the financial condition of the Borrower; or

(ii) the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

(A) any Transaction Document or any other document;

(B) any statement or information (whether written or oral) made in or supplied in connection with any Transaction Document, or

(C) any observance by the Borrower of its obligations under any Transaction Document or other documents,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Transaction Documents (including the financial condition and affairs of the Borrower and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and

(ii) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Transaction Document.

(c) Nothing in any Transaction Document requires an Existing Lender to:

(i) accept a re-transfer from a New Lender of any of the rights and obligations assigned or transferred under this Clause; or

(ii) support any losses incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under any Transaction Document or otherwise.

28.5 Costs resulting from change of Lender or Facility Office

If:

(a) a Lender assigns or transfers any of its rights and obligations under the Finance Documents or changes its Facility Office; and

(b) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Borrower would be obliged to pay a Tax Payment or an Increased Cost,

then the Borrower need only pay that Tax Payment or Increased Cost to the same extent that it would have been obliged to if no assignment, transfer or change had occurred.

28.6 Changes to the Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Facility Agent must (in consultation with the Borrowers) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

29. DISCLOSURE OF INFORMATION

(a) Each Finance Party must keep confidential any information supplied to it by or on behalf of any Borrower in connection with the Finance Documents. However, a Finance Party is entitled to disclose information:

(i) (A) which is publicly available, other than as a result of a breach by that Finance Party of this Clause;

(B) in connection with any legal or arbitration proceedings;

(C) if required to do so under any law or regulation;

(D) to a governmental, banking, taxation or other regulatory authority;

(E) to its professional advisers;

(F) to any rating agency;

(G) to the extent allowed under paragraph (b) below; or

(H) with the agreement of the Borrower; or

(ii) to any of its Affiliates.

(b) A Finance Party may disclose to any person with whom it may enter, or has entered into, any kind of transfer, participation or other agreement in relation to this Agreement (a "**participant**"):

(i) a copy of any Finance Document; and

(ii) any information which that Finance Party has acquired under or in connection with any Finance Document, including the Information Package, the reports and reliance letters referred to in Schedule 2 (*Condition precedent documents*), the Original Financial Statements and the acknowledgment letter from Advent International, each delivered under this Agreement.

However, before a participant may receive any confidential information, it must agree with the relevant Finance Party to keep that information confidential on the terms of paragraph (a) above.

(c) This Clause supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

30. SET-OFF

A Finance Party may set off any matured obligation owed to it by any Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to any Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31. PRO RATA SHARING

31.1 Redistribution

If any amount owing by any Borrower under this Agreement to a Finance Party (the "**recovering Finance Party**") is discharged by payment, set-off or any other manner other than in accordance with this Agreement (a "**recovery**"), then:

(a) the recovering Finance Party must, within three Business Days, supply details of the recovery to the Facility Agent;

(b) the Facility Agent must calculate whether the recovery is in excess of the amount which the recovering Finance Party would have received if the recovery had been received and distributed by the Facility Agent under this Agreement; and

(c) the recovering Finance Party must pay to the Facility Agent an amount equal to the excess (the "**redistribution**").

31.2 Effect of redistribution

(a) The Facility Agent must treat a redistribution as if it were a payment by a Borrower under this Agreement and distribute it among the Finance Parties, other than the recovering Finance Party, accordingly.

(b) When the Facility Agent makes a distribution under paragraph (a) above, the recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in that redistribution.

(c) If and to the extent that the recovering Finance Party is not able to rely on any rights of subrogation under paragraph (b) above, the relevant Borrower will owe the recovering Finance Party a debt which is equal to the redistribution, immediately payable and of the type originally discharged.

(d) If:

(i) a recovering Finance Party must subsequently return a recovery, or an amount measured by reference to a recovery, to the Borrower; and

(ii) the recovering Finance Party has paid a redistribution in relation to that recovery,

each Finance Party must reimburse the recovering Finance Party all or the appropriate portion of the redistribution paid to that Finance Party, together with interest for the period while it held the redistribution. In this event, the subrogation in paragraph (b) above will operate in reverse to the extent of the reimbursement.

31.3 Exceptions

Notwithstanding any other term of this Clause, a recovering Finance Party need not pay a redistribution to the extent that:

(a) it would not, after the payment, have a valid claim against a Borrower in the amount of the redistribution; or

(b) it would be sharing with another Finance Party any amount which the recovering Finance Party has received or recovered as a result of legal or arbitration proceedings, where:

(i) the recovering Finance Party notified the Facility Agent of those proceedings; and

(ii) the other Finance Party had an opportunity to participate in those proceedings but did not do so or did not take separate legal or arbitration proceedings as soon as reasonably practicable after receiving notice of them.

32. NO PERSONAL LIABILITY

The Finance Parties acknowledge that no officer, director or other representative of an Obligor who certifies any matter will be held personally liable for any statement made in such certification.

33. SEVERABILITY

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents.

34. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

35. NOTICES

35.1 In writing

(a) Any communication in connection with a Finance Document must be in writing and, unless otherwise stated, may be given:

(i) in person, by post or fax; or

(ii) to the extent agreed by the Parties making and receiving communication, by e-mail or other electronic communication.

(b) For the purpose of the Finance Documents, an electronic communication will be treated as being in writing.

(c) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document must be given in writing.

35.2 Contact details

(a) Except as provided below, the contact details of each Party for all communications in connection with the Finance Documents are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.

(b) The contact details of the Company for this purpose are:

Address:	Praha 1, Jakubská 647/2, postal code 110 00
Fax number:	+ 1 770 449 3471
Attention:	Mr Scott Ruoff (Tel: +1 770 449 1698, email: sruoff@fleetcor.com)
Copied to:	FleetCor Technologies, Inc.
Address:	655 Engineering Drive Suite 300, Norcross GA 30092, United States of America
Fax number:	+ 1 770 449 3471
Attention:	Eric Dey (Tel: +1 678 966 5562, email: edey@fleetcor.com)

(c) The contact details of CCS 2 for this purpose are:

Address:	Praha 8, Libeň, Chlumčanského 497/5, postal code 18000
Fax number:	+ 1 770 449 3471

Attention: Ken Greenway (Tel: +1 800 877 9021 extension 19095, email: ken.greenway@fleetcor.com)

Copied to: FleetCor Technologies, Inc.

Address: 655 Engineering Drive Suite 300, Norcross GA 30092, United States of America

Fax number: + 1 770 449 3471

Attention: Eric Dey (Tel: +1 678 966 5562, email: edey@fleetcor.com)

(d) The contact details of the Shareholder for this purpose are:

Address: 560 A, rue de Neudorf, L-2220 Luxembourg

Attention: Georges Deitz (Tel: + 352 451 452 578, email: gdeitz@deloitte.lu)

Fax number: +352 451 452 401

Copied to: FleetCor Technologies, Inc.

Address: 655 Engineering Drive Suite 300, Norcross GA 30092, United States of America

Fax number: + 1 770 449 3471

Attention: Eric Dey (Tel: +1 678 966 5562, email: edey@fleetcor.com)

(e) The contact details of the Facility Agent for this purpose are:

Address: Bank Austria Creditanstalt AG
Schottengasse 6
A-1010 Vienna
Austria

Fax number: +43 (0) 50505 44209
Phone: +43 (0) 50505 42875

E-mail: sophie.wille@ba-ca.com

Attention: Ms. Sophie Wille

(f) The contact details of the Security Agent for this purpose are:

Address: HVB Bank Czech Republic a.s.
110 00 Prague
Náměstí Republiky 3a
Corporate and Public Finance Department

Fax number: + 420 221 119 211
Phone: + 420 221 119 215

E-mail: stepan.matejka@cz.hvb-cee.com
marketa.takosova@cz.hvb-cee.com

Attention: Mr Štěpán Matějka/Ms Markéta Takosová

(g) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

(h) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

35.3 Effectiveness

(a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

(iii) if by fax, when received in legible form; and

(iv) if by e-mail or any other electronic communication, when received in legible form.

(b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

(c) A communication to the Facility Agent and/or the Security Agent will only be effective on actual receipt by it.

(d) Any communication made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

35.4 The Obligors

All formal communication under the Finance Documents to or from the Obligors must be sent through the Facility Agent.

36. LANGUAGE

(a) Any notice given in connection with a Finance Document must be in English.

(b) Any other document provided in connection with a Finance Document must be:

(i) in English; or

(ii) (unless the Facility Agent otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

37. GOVERNING LAW

This Agreement is governed by English law.

38. ENFORCEMENT

38.1 Jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute in connection with any Finance Document.

(b) The English courts are the most appropriate and convenient courts to settle any such dispute in connection with any Finance Document. Each Obligor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Finance Document.

(c) This Clause is for the benefit of the Finance Parties only. To the extent allowed by law, the Finance Parties may take:

(i) proceedings in any other court; and

(ii) concurrent proceedings in any number of jurisdictions.

(d) References in this Clause to a dispute in connection with a Finance Document includes any dispute as to the existence, validity or termination of that Finance Document.

38.2 Service of process

(a) Each Obligor irrevocably appoints Law Debenture Corporate Services Limited at its registered office (being, on the date of this Agreement, Fifth Floor, 100 Wood Street, London EC2V 7EX, England) as its agent under the Finance Documents for service of process in any proceedings before the English courts in connection with any Finance Document.

(b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Obligors must immediately (and in any event within 10 Business Days of the event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another process agent for this purpose.

(c) Each Obligor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

(d) This Clause does not affect any other method of service allowed by law.

38.3 Waiver of immunity

Each Obligor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
ORIGINAL PARTIES

Name of Original Lender	Facility A Commitments	Facility B Commitments
BANK AUSTRIA CREDITANSTALT AG	CZK 990,000,000	CZK 685,000,000
Total Commitments		CZK 1,675,000,000

SCHEDULE 2
CONDITIONS PRECEDENT DOCUMENTS

Corporate documents

1. A copy of the constitutional documents of each Obligor and FleetCor (and a certificate of good standing in respect of FleetCor).
2. A copy of a resolution of the board of directors/executives (if more than one executive) of each Obligor and FleetCor and a copy of the resolution of the supervisory board of CCS 2 approving the terms of, and the transactions contemplated by, each Finance Document to which it is a party.
3. A copy of a resolution of the general meeting of the Company and CCS 2 approving the entry into this Agreement and any other Finance Document.
4. A specimen of the signature of each person authorised on behalf of an Obligor and FleetCor to enter into or witness the entry into of any Finance Document to which it is a party or to sign or send any document or notice in connection with any Finance Document to which it is a party.
5. A certificate of an authorised signatory of the Company certifying that:
   (d) each copy document specified in this Schedule is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;
   (e) each of the representations and warranties in Clause 16 (*Representations and warranties*) is true and correct in all material respects;
   (f) no Default has occurred and is continuing.
6. A certificate of an authorised signatory of the Shareholder certifying that each copy document specified in this Schedule and relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
7. A certificate of an authorised signatory of CCS 2 certifying that each copy document specified in this Schedule and relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
8. A certificate of an authorised signatory of each other Obligor and FleetCor certifying that each copy document specified in this Schedule and relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
9. Evidence that the agent of each Obligor under the Finance Documents for service of process in England and Wales has accepted its appointment.
10. All documents and evidence relating to the Obligors required by the Finance Parties in order for them to satisfy their know your customer requirements.

Finance Documents

11. The following Finance Documents, duly entered into by the parties to it:
   (a) this Agreement;
   (b) the Fee Letter;
   (c) the Equity Subordination Agreement; and
   (d) the Equity Support Guarantee.

Security Documents

12. The following Security Documents, duly entered into by the parties to it:

    (a) the Company Participation Pledge Agreement;

    (b) the Company Note Assignment;

    (c) the Loan Note Assignment Agreement;

    (d) the Shareholder Loan Assignment Agreement (together with a draft form 395 in respect of the "Slavenburg" registration of that document with Companies House);

    (e) the Enterprise Pledge Agreement (in connection with the Facility A Loan only);

    (f) the Receivables Assignment Agreement (in connection with the Facility A Loan only);

    (g) the Account Pledge Agreement;

    (h) the CCS Share Pledge Agreement;

    (i) the Notarial Deed executed by the Company; and

    (j) the Notarial Deed executed by CCS2.

13. A copy of:

    (a) the notice to CCS2 from Mr Fourteen (and the respective acknowledgement of notice from CCS2) in respect of the Existing Shareholder Loan Agreement Assignment; and

    (b) the notice to CCS2 from the Company (and the respective acknowledge of notice from CCS2) in respect of the Shareholder Loan Assignment.

14. A copy of the resolution issued by the Municipal Court in Prague, evidencing due, valid and effective pledge over the participation under the Company Participation Pledge Agreement.

15. A confirmation from the Register of Pledges with the pledge of Enterprise duly registered in the Register of Pledges.

Reports

16. The following reports, together with confirmation from the provider of that report (other than the market due diligence report) that it can be relied upon by the Finance Parties:

    (a) a tax and structure report by Deloitte.

    (b) the due diligence reports by Allen & Overy Praha, Advokátní kancelář.

Other Transaction Documents

17. A copy of each of the following Acquisition Documents:

    (a) the Amended and Restated Share Purchase Agreement; and

    (b) the Disclosure Letter.

18. A certificate from an authorised signatory of the Company that:

(g) no term of the Acquisition Documents has been waived or amended without the agreement of the Facility Agent;

(h) all the conditions precedent (with the exception of the transfer and endorsement of the Shares) to the Acquisition Documents have been satisfied.

19. A copy of the Original Financial Statements.

20. A copy of the Company Note.

21. A copy of the Loan Note.

Legal opinions

22. A legal opinion of CMS Cameron McKenna v.o.s., legal advisers in the Czech Republic to the Arranger and the Facility Agent, addressed to the Finance Parties.

23. A legal opinion of CMS Cameron McKenna v.o.s., legal advisers in England to the Arranger and the Facility Agent, addressed to the Finance Parties.

24. A legal opinion of Allen & Overy Praha, Advokátní kancelář, legal advisers in the Czech Republic to the Obligors, addressed to the Finance Parties in relation to the use of Deposits.

25. A legal opinion of Philippe & Partners, legal advisers in Luxembourg, addressed to the Finance Parties.

26. A legal opinion of King Spalding LLP, legal advisors to FleetCor as to the laws of the State of Delaware, addressed to the Finance Parties.

Other documents and evidence

27. Evidence that all fees and expenses then due and payable from the Company under this Agreement have been or will be paid by the first Utilisation Date.

28. A copy of any other authorisation or other document, opinion or assurance which the Facility Agent has notified the Company is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, any Finance Document or for the validity and enforceability of any Finance Document including, but not limited to a funds flow statement.

29. Evidence that the Company has been provided with equity or subordinated shareholder debt (to the extent not covered by this Agreement) to enable the Company to acquire 100% of the shares in CCS 2.

30. A copy of the Competition Authority Consent in relation to the Acquisition.

31. The Financial Model.

32. A copy of the paper prepared by Deloitte & Touche in respect of the structure of the Acquisition and Permitted Merger.

33. An acknowledgement letter from the Borrower relating to the items referred to in paragraphs 28, 29 and 30 above.

34. A conditional pay-off letter from the Existing Creditors.

35. Evidence satisfactory to the Facility Agent that the loan note issued to Mr Fourteen or Advent International (as the case may be) has been transferred to the Shareholder.

36. A copy of the audited consolidated financial statements of FleetCor for the financial year ending on 31 December 2005 and the financial half-year ending on 30 June 2006.

37. Evidence that:

(a) the Facility Agent (as defined in the Existing Facility Agreement) has received an irrevocable notice of prepayment in connection with the Existing Facility Agreement; and

(b) CCS2 has sufficient funds (when combined with the amounts available to it under Facility A) to enable it to prepay and discharge in full, the Financial Indebtedness owed to the Existing Creditors under the Existing Facility Agreement.

SCHEDULE 3
FORM OF REQUEST

To: BANK AUSTRIA CREDITANSTALT AG as Facility Agent

From: [ ]

Date: [ ]

[ ] –CZK [ ] Credit Agreement dated [ ], 2006 (the **Agreement**)

We refer to the Agreement. This is a Request.

We wish to borrow a Loan on the following terms:

(a) Utilisation Date: [ ]

(b) Amount: [ ]

(c) Facility: Facility [A]/[B]

(d) Term: [ ].

Our payment instructions are:

(i) CZK [ ] is to be paid into the following account [ ] in respect of [ ];

(ii) CZK [ ] is to be deducted from the amount set out in paragraph (b) above in respect of the fees which are due and payable to the Administrative Parties; and

(iii) CZK [ ] is to be deducted from the amount set out in paragraph (b) above in respect of the legal fees which are due and payable to CMS Cameron McKenna v.o.s.

We confirm that each condition precedent under the Agreement which must be satisfied on the date of this Request is so satisfied.

This Request is irrevocable.

By:

[ ]

SCHEDULE 4
CALCULATION OF THE MANDATORY COST

1. General

1.1 The Mandatory Cost is to compensate a Lender for the cost of compliance with:

1.1.1 the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces any of its functions); or

1.1.2 the requirements of the European Central Bank.

1.2 The Mandatory Cost is expressed as a percentage rate per annum.

1.3 The Mandatory Cost is the weighted average (weighted in proportion to the percentage share of each Lender in the relevant Loan) of the rates for the Lenders calculated by the Facility Agent in accordance with this Schedule on the first day of a Term (or as soon as possible after then).

1.4 The Facility Agent must distribute each amount of Mandatory Cost among the Lenders on the basis of the rate for each Lender.

1.5 Any determination by the Facility Agent pursuant to this Schedule will be, in the absence of manifest error, conclusive and binding on all the Parties.

2. For a Lender lending from a Facility Office in the U.K.

2.1 The relevant rate for a Lender lending from a Facility Office in the U.K. is calculated in accordance with the following formula:

$$\frac{E \times 0.01}{300} \text{ per cent. per annum}$$

where on the day of application of the formula, E is calculated by the Facility Agent as being the average of the rates of charge under the fees rules supplied by the Reference Banks to the Facility Agent under paragraph 2.4 below and expressed in pounds per £1 million.

2.2 For the purposes of this paragraph 2:

2.2.1 **fees rules** means the then current rules on periodic fees in the Supervision Manual of the FSA Handbook or any other law or regulation as may then be in force for the payment of fees for the acceptance of deposits;

2.2.2 **fee tariffs** means the fee tariffs specified in the fees rules under fee-block Category A1 (Deposit acceptors) (ignoring any minimum fee or zero rated fee required pursuant to the fees rules but applying any applicable discount rate); and

2.2.3 **tariff base** has the meaning given to it in, and will be calculated in accordance with, the fees rules.

2.3 Each rate calculated in accordance with the formula is, if necessary, rounded upward to four decimal places.

2.4 If requested by the Facility Agent, each Reference Bank must, as soon as practicable after publication by the Financial Services Authority, supply to the Facility Agent the rate of charge payable by any Affiliate of that Reference Bank located in the UK to the Financial Services Authority under the fees

rules for that financial year of the Financial Services Authority (calculated by that Affiliate of that Reference Bank as being the average of the fee tariffs applicable to that Affiliate of that Reference Bank for that financial year) and expressed in pounds per £1 million of the tariff base of that Affiliate of that Reference Bank.

2.5 Each Lender must supply to the Facility Agent the information required by it to make a calculation of the rate for that Lender. In particular, each Lender must supply the following information on or prior to the date on which it becomes a Lender:

2.5.1 the jurisdiction of its Facility Office; and

2.5.2 any other information that the Facility Agent reasonably requires for that purpose.

Each Lender must promptly notify the Facility Agent of any change to the information supplied to it under this paragraph.

2.6 The rates of charge of each Reference Bank for the purpose of E above are determined by the Facility Agent based upon the information supplied to it under paragraphs 2.4 and 2.5 above. Unless a Lender notifies the Facility Agent to the contrary, the Facility Agent may assume that the Lender's obligations in respect of cash ratio deposits and special deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the U.K.

2.7 The Facility Agent has no liability to any Party if its calculation over or under compensates any Lender. The Facility Agent is entitled to assume that the information provided by any Lender or Reference Bank under this Schedule is true and correct in all respects.

3. For a Lender lending from a Facility Office in a Participating Member State

3.1 The relevant rate for a Lender lending from a Facility Office in a Participating Member State is the percentage rate per annum notified by that Lender to the Facility Agent. This percentage rate per annum must be certified by that Lender in its notice to the Facility Agent as its reasonable determination of the cost (expressed as a percentage of that Lender's share in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Facility Office.

3.2 If a Lender fails to specify a rate under paragraph 3.1 above, the Facility Agent will assume that the Lender has not incurred any such cost.

4. Changes

4.1 The Facility Agent may, after consultation with the Company and the Lenders, determine and notify all the Parties of any amendment to this Schedule which is required to reflect:

4.1.1 any change in law or regulation; or

4.1.2 any requirement imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any successor authority).

4.2 If the Facility Agent, after consultation with the Company, determines that the Mandatory Cost for a Lender lending from a Facility Office in the U.K. can be calculated by reference to a screen, the Facility Agent may notify all the Parties of any amendment to this Agreement which is required to reflect this.

SCHEDULE 5
FORM OF TRANSFER CERTIFICATE

To: BANK AUSTRIA CREDITANSTALT AG as Facility Agent

From: [THE EXISTING LENDER] (the Existing Lender) and [THE NEW LENDER] (the New Lender)

Date: [ ]

[ ]- CZK [ ] Credit Agreement dated [ ], 2006 (the **Agreement**)

We refer to the Agreement. This is a Transfer Certificate.

1. In accordance with the terms of the Agreement:

(a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement specified in the Schedule.

(b) the Existing Lender is released from all its obligations under the Agreement which correspond to the Existing Lender's rights specified in the Schedule; and

(c) the New Lender becomes a Lender under the Agreement and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

2. The proposed Transfer Date is [ ].

3. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.

4. This Transfer Certificate is governed by English law.

THE SCHEDULE

Rights and obligations to be transferred by assignment

[insert relevant details, including applicable Facility A Commitment/Facility B Commitment (or part)]
Administrative details of the New Lender

[insert details of the Facility Office, address for notices and payment details etc.]

[EXISTING LENDER]	**[NEW LENDER]**
By:	By:

The Transfer Date is confirmed by the Facility Agent as [ ].

BANK AUSTRIA CREDITANSTALT AG

As Facility Agent, for and on behalf
of each of the parties to the
Agreement (other than the Existing Lender and
the New Lender)

By:

Note: It is the responsibility of each individual New Lender to ascertain whether any other document or formality is required to perfect the transfer contemplated by this Transfer Certificate including any interest in security.

SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE

To: BANK AUSTRIA CREDITANSTALT AG as Facility Agent

From: [ ]

Date: [ ]

[ ] - CZK [ ] Credit Agreement dated [ ], 2006 (the **Agreement)**

1. We refer to the Agreement. This is a Compliance Certificate.
2. We confirm that as at [relevant testing date]:
   (a) Adjusted EBITDA was [ ] and Total Senior Borrowings was [ ]; therefore, the ratio of Total Senior Borrowings to Adjusted EBITDA was [ ] to 1;
   (b) Adjusted Free Cash Flow was [ ] and Debt Service was [ ]; therefore, the ratio of Adjusted Free Cash Flow to Debt Service was [ ];
   (c) the ratio of Equity to Total Assets was [ ]; and
   (d) Cash and Substitutes was [ ], Deposits Paid was [ ] and Deposits Received was [ ] and the FleetCor Undertaken Amount was [ ]; therefore, the ratio of Cash and Substitutes plus the FleetCor Undertaken Amount plus Deposits Paid to Deposits Received was [ ] to 1.
3. We set out below calculations establishing the figures in paragraph 2 above:

   [ ].
4. We certify that no Default is outstanding as at [—].[1]

[ ]

By:

[1] If this statement cannot be made, the certificate should identify any Default that is outstanding and the steps, if any, being taken to remedy it.

SCHEDULE 7
RESERVATIONS

1. The principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors.

2. The time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim.

3. The legality, validity, binding nature or enforcement of the obligations of the Obligors may be limited by applicable bankruptcy, insolvency, liquidation and other laws and other generally binding regulations of general application relating to or affecting the rights of creditors.

4. The courts of the Czech Republic would not apply any foreign regulation if the effect of such application would be contrary to the public policy (*veřejný pořádek*) of the Czech Republic.

5. The courts of Luxembourg would not apply any foreign regulation if the effect of such application would be contrary to the public policy (*ordre public*) of the Grand-Duchy of Luxembourg.

6. A judgment issued by a court having jurisdiction with respect to any of the Finance Documents (to which any Czech or Luxembourg Obligor is a party and the other party is domiciled in a Member State) and certified by such court to be final would be recognised and enforceable by the courts of the Czech Republic or the courts of Luxembourg as the case may be subject to the Council Regulation (EC) no. 44/2001 of 22 December 2000), which provides that a judgment given in a Member State shall be recognised and enforced in the Czech Republic or Luxembourg without any special procedure, unless:

   (i) such recognition is manifestly contrary to public policy in the Member State in which recognition is sought (i.e. the Czech Republic or Luxembourg); or

   (ii) where it was given in default of appearance, if the defendant was not served with the document which instituted the proceedings or with an equivalent document in sufficient time and in such a way as to enable him to arrange for his defence, unless the defendant failed to commence proceedings to challenge the judgment when it was possible for him to do so; or

   (iii) it is irreconcilable with a judgment given in a dispute between the same parties in the Member State in which recognition is sought (i.e. the Czech Republic or Luxembourg); or

   (iv) it is irreconcilable with an earlier judgment given in another Member State or in a third State involving the same cause of action ad between the same parties, provided that the earlier judgment fulfils the conditions necessary for its recognition in the Member State addressed (i.e. the Czech Republic or Luxembourg); or

   (v) it conflicts with Sections 3, 4 or 6 of Chapter II, or in case provided for in Article 72 of the Council Regulation (EC) no. 44/2001.

7. A judgment issued by a court having jurisdiction with respect to any of the Finance Documents (to which any Czech Obligor is a party and the other party is not domiciled in a Member State, but in a country which is a party to a relevant treaty between the Czech Republic and that foreign country) and certified by such court to be final would be recognised and enforceable by the courts of the Czech Republic, subject to conditions of the relevant treaty.

8. A judgment issued by a court having jurisdiction with respect to any of the Finance Documents (to which any Luxembourg Obligor is a party and the other party is not domiciled in a Member State, but in a country which is a party to a relevant treaty between the Grand-Duchy of Luxembourg and that foreign country) and certified by such court to be final would be recognised and enforceable by the courts of Luxembourg, subject to conditions of the relevant treaty.

9. A judgment issued by a court having jurisdiction with respect to any of the Finance Documents (to which any Czech Obligor is a party and the other party is neither domiciled in a Member State nor in a country which is a party to a relevant treaty between the Czech Republic and that foreign country) and certified by such court to be final would be recognised and enforceable by the courts of the Czech Republic, subject to Section 64 of the Act on International Private and Procedural Law (No. 97/1963 Coll., as amended) which provides that a judgment of a foreign court shall be recognised and enforced in the Czech Republic unless:

   (i) the matter is one within the exclusive competence of the courts of the Czech Republic pursuant to its laws, or is one beyond the competence of any judicial proceedings, as determined by its laws of the Czech Republic;

   (ii) a final judgement in the same matter has previously been reached by a court or authority in the Czech Republic or a final judgement of a court or authority of a third state in the same matter has previously been recognised in the Czech Republic; or

   (iii) the party against whom such judgement is sought to be enforced has been deprived of an opportunity to participate in the foreign proceedings, especially if the summons or notice of the commencement of the foreign proceedings has not been personally served on the defendant; or

   (iv) recognition of the foreign judgement would be contrary to the public policy of the Czech Republic; or

   (v) reciprocal enforcement of judgements of the courts of the Czech Republic is not afforded by the foreign country concerned, although reciprocity is not required where the judgement is not against a citizen or legal entity resident in the Czech Republic.

10. A judgment issued by a court having jurisdiction with respect to any of the Finance Documents (to which any Luxembourg Obligor is a party and the other party is neither domiciled in a Member State nor in a country which is a party to a relevant treaty between the Grand-Duchy of Luxembourg and that foreign country) and certified by such court to be final would be recognised and enforceable by the courts of Luxembourg pursuant to the general provision of Luxembourg procedural law for the enforcement of foreign judgments originating from non-regulation countries. No re-examination of the merits of any claim resulting in such foreign judgment would be necessary (on the basis of a constant case-law), save for the examination of the compliance of such judgment with Luxembourg public order (*ordre public*).

11. The courts of the Czech Republic or the courts of Luxembourg would recognise and enforce an arbitral award obtained pursuant to the Finance Documents (where applicable) unless any of the reasons is given under Article V of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards made in New York on 10 June 1958 (No. 74/1959 Coll.).

12. In court enforcement proceedings in the Czech Republic, the Obligors would be entitled to claim immunity from execution for the following assets:

   (i) any funds which are deposited by the Obligors with a Czech bank and which are designated by the Obligors for the payment of wages (or wages compensations or other amounts compensating remuneration for work) of their respective employees only on the wage payment day which follows the day when the bank receives the decision from the court of the Czech Republic ordering the transfer of funds to a creditor of the Obligors to enforce his/her claim;

   (ii) any compensatory payments to be paid by an insurance company to the Obligors under the relevant asset insurance policy provided these funds are to be used by the Obligors for the purposes of (A) the construction of a new building (if the insured building was destroyed) or (B) the re-construction of an existing building (if the insured building was damaged); and

(iii) movables or immovables which are owned by the Obligors and which the Obligors necessarily need to carry out their business activity (except for movables or immovables subject to a pledge or a mortgage (*zástavní právo*) securing the relevant claim which is being thus enforced) and other movables or immovables the forced sale of which would contravene good morals.

13. In order to commence proceedings under any of the relevant Finance Documents which is not in Czech language before the courts of the Czech Republic it is necessary to deliver a Czech translation of the relevant Finance Document (or of any other document to be submitted to the Czech court in the relevant proceedings) certified by an official court translator.

14. In order to commence proceedings under any of the relevant Finance Documents which is not in French or German language before the courts of Luxembourg, it might be necessary to deliver an official French or German translation of the relevant Finance Document (or of any other documents to be submitted to the Luxembourg court in the relevant proceedings).

15. Any provision in the Finance Documents providing that any calculation or certification is to be conclusive and binding will not be effective if such calculation or certification is fraudulent and will not necessarily prevent judicial enquiry into the merits of any claim by any party thereto. The concept of prima facie evidence may not be recognised under Czech law or Luxembourg case law as the case may be.

16. Certain remedies, such as an order for specific performance or an injunction, are available only at the discretion of the courts of the Czech Republic or Luxembourg case law as the case may be. The courts of the Czech Republic or of Luxembourg may not give effect to any indemnity for legal costs incurred by a litigant.

17. Given the absence of any statutory, judicial or other authoritative types of guidance as to the manner in which the provisions regarding distribution of net proceeds from the sale of collaterals under the Security Documents would be enforced under Czech law, the representations contained in the Finance Documents do not relate to the enforceability of the provisions regarding distribution of net proceeds in accordance with relevant clauses of Security Documents and the Equity Subordination Agreement.

18. It is not clear how the Czech courts would interpret the concept of deemed repetition of the representations and warranties made by the Obligors in the Clause 15.20 (b) of the Credit Agreement.

19. The concept of non exclusive jurisdiction agreed in the Finance Documents has not been tested in the Czech courts.

20. The concept of parallel debt as provided for in the Facility Agreement and the Equity Subordination Agreement has not yet been tested in the Czech courts.

21. As far as we are aware the concept of contractual subordination has not been tested before the Czech bankruptcy courts. Therefore, it is unclear whether the Czech courts would give effect to contractual subordination as provided under the Equity Subordination Agreement in the case of bankruptcy (insolvency) of the Czech Obligor.

22. In relation to a Czech law or Luxembourg law security assignment, the effectiveness of the assignment vis-à-vis the sub-debtors is subject to: (A) the notification of the underlying debtors regarding the assignment without unreasonable delay; and (B) the rights of underlying debtors of the assignor with respect to the assigned receivables. There are doubts as to whether the statutory requirement under (A) can be modified in the contract.

23. The representations expressed in the Finance Documents that are governed by Czech law are subject to the general principles of Czech law, without limitation, including the following:

    (i) the exercise of a right which contravenes the rules of fair business dealing (in Czech: *poctivý obchodní styk*) is not granted legal protection;

    (ii) the exercise of rights and obligations may not contravene good morals (in Czech: *dobré mravy*);

    (iii) an agreement on the basis of which a party waives rights that may arise only in the future is invalid;

    (iv) a party whose interests conflict with the interests of another party may not represent the latter party and the latter party may not validly waive its right to revoke the power of attorney at any time; and

    (v) claims may become barred under the limitation relating legislation or may be or become subject to a defence of set-off in the case of bankruptcy or counterclaim.

24. The legal regulation of a pledge of enterprise is quite new and considerably unclear, and no jurisprudence has so far been published to interpret the relevant unclear passages. The unclear parts of the legal regulation of the pledge of enterprise include the following: (i) the possibility to create a pledge over an enterprise has not been reflected in all related laws, including the Act no. 328/1991 Coll., as amended (the Bankruptcy and Composition Act), and the legal position of the secured creditor is therefore uncertain; (ii) it is not clear how a pledge over an enterprise and Security Interests over individual assets comprising the enterprise shall coexist (e.g. it is not clear if a pledgee in respect of the enterprise would be entitled to a part of the proceeds from the sale of an individual asset being a part of the enterprise); (iii) it is not clear from a practical point of view how an enterprise can be sold in execution proceedings as liabilities connected with the enterprise (unless satisfied in the course of the execution proceedings) would also pass over to the pledge.

25. The security created under the Security Documents may be affected by, and may need to be re-executed after, any secondary transfers of rights and/or obligations by the Security Agent that are not made in the form of an assignment. The Credit Agreement does not provide for any transfer of rights and/or obligations by the Lenders or the resignation of the Facility Agent that are made in the form of a novation. When the secondary transfers of rights and/or obligations by the Security Agent is made in compliance with the Credit Agreement, the security created under the Security Documents will not be affected.

26. Although Czech law permits a pledge or a security assignment to be created in order to secure future and/or conditional receivables, there is a risk that the relevant Security Documents may not secure receivables arising out of any new document (including an amendment to the original document) signed after the date of the relevant Security Documents, unless such new or amended document could have been anticipated by the parties and a copy thereof has been delivered to the relevant Obligor under in connection with the relevant Security Document.

27. The concept of submission to a jurisdiction being only binding on certain parties to an agreement is untested under Czech law. It is therefore unclear whether a Czech court would hear a claim brought by a party on the basis of such submission to a foreign jurisdiction or whether it would declare itself incompetent and reject such claim

28. It is likely that as a matter of Czech private international law a power of attorney granted by a Czech legal entity would be governed by Czech law. Such a power of attorney would always be revocable and, if granted to person whose interests are incompatible with interests of the grantor of the power of attorney, would be invalid as a matter of Czech law.

29. A power of attorney governed by Luxemburg law is always revocable notwithstanding any provision to the contrary.

30. The applicability of severability clause contained in the Credit Agreement to the relevant Security Documents is doubtful.

31. The CCS Shares Pledge Agreement and the security interest under the Receivables Assignment Agreement shall become effective upon termination of security interests over the same assets of CCS 2 (and in case of the Receivables Assignment Agreement also upon reassignment of the assigned receivables under security agreement entered into in connection with the Existing Facility Agreement) concluded in connection with the Existing Facility Agreement and thereafter shall be perfected in accordance with their respective terms. The security interest under the Enterprise Pledge Agreement shall be registered as the second ranking pledge over enterprise of CCS 2 until deregistration of the security interest created under the enterprise pledge agreement dated 4.10.2006 concluded in connection with the Existing Facility Agreement.

32. The security interest under the Account Pledge Agreement created in favour of HVB Bank Czech Republic a.s. may cease to exist as the result of Section 584 of Act no. 40/1964 Coll., the Civil Code, as amended. This provision stipulates that if by whatever means a right and its corresponding obligation merge as a result of being held by the same person, the right and the obligation shall be mutually discharged. As such the obligation of HVB Bank Czech Republic a.s. to pay to the Borrowers the funds from the Prepayment Account and the right of HVB Bank Czech Republic a.s. to receive payments under this Agreement, could be mutually discharged due to a merger of the right and the obligation in one person, HVB Bank Czech Republic a.s.

33. Due to uncertainties under Czech law regarding enforcement in respect of notarial deeds with agreement on direct enforceability and inconsistent jurisprudence, there are doubts whether (i) the Notarial Deed with agreement on direct enforceability entered into by CCS2 and Security Agent will be enforceable on terms contained in Clause IV, subclause 2 thereof, and (ii) the Notarial Deed with agreement on direct enforceability entered into by the Company, Security Agent and Facility Agent will be enforceable on terms contained in Clause IV, subclause 5 thereof.

SCHEDULE 8
REPAYMENT SCHEDULE

Repayment Date (falling x number of months after Financial Close)	Amount of Repayment Instalment (as a percentage of the total Facility A Loans outstanding at the end of the Availability Period)
6	6.5%
12	6.5%
18	7.25%
24	7.25%
30	7.25%
36	7.25%
42	7.25%
48	7.25%
54	7.25%
60	7.25%
66	7.25%
72	7.25%
78	7.25%
84	7.25%

SIGNATORIES

Company

EXECUTED BY **Fenika s.r.o.** as a deed by Lucie Peringrová pursuant to a power of attorney dated 13 November 2006 acting under the authority of that company, in the presence of Petr Pavelec	)	/s/ Lucie Peringrová

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

CCS2

EXECUTED BY **CCS Česká společnost pro platební karty a.s.** as a deed by William Kendal Greenway acting under the authority of that company, in the presence of Petr Pavelec	)	/s/ William Kendal Greenway

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

Shareholder

EXECUTED BY **FLEETCOR LUXEMBOURG HOLDING 3 S.à r.l.** as a deed by Petra Matějovská pursuant to a power of attorney dated 30 October 2006 acting under the authority of that company, in the presence of Petr Pavelec	)	/s/ Petra Matějovská

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

Arranger

EXECUTED BY **BANK AUSTRIA CREDITANSTALT AG** as a deed by Thomas Wilfling and Aleksander Majewski pursuant to a power of attorney dated 20 November 2006 acting under the authority of that company, in the presence of Petr Pavelec	)	/s/ Thomas Wilfling /s/ Aleksander Majewski

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

Original Lenders

EXECUTED BY **BANK AUSTRIA**)
CREDITANSTALT AG as a deed by Thomas) /s/ Thomas Wilfling
Wilfling and Aleksander Majewski pursuant to)
a power of attorney dated 20 November 2006 acting) /s/ Aleksander Majewski
under the authority of that company, in the presence)
of Petr Pavelec)

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

Facility Agent

EXECUTED BY **BANK AUSTRIA**)
CREDITANSTALT AG as a deed by Thomas) /s/ Thomas Wilfling
Wilfling and Aleksander Majewski pursuant to)
a power of attorney dated 20 November 2006 acting)
under the authority of that company, in the presence) /s/ Aleksander Majewski
of Petr Pavelec)

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

Security Agent

EXECUTED BY **HVB BANK CZECH**)
REPUBLIC a.s. as a deed by Markéta Takosová) /s/ Markéta Takosová
pursuant to a power of attorney dated 10 November)
2006 and Štěpán Matějka pursuant to a power of)
attorney dated 30 October 2006 acting under the authority) /s/ Štěpán Matějka
of that company, in the presence of Petr Pavelec)

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

Exhibit 10.32

Dated 25 March 2008

CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY s.r.o.

as Borrower

and

FLEETCOR LUXEMBOURG HOLDING 3 S.à r.l.

as Guarantor

and

BANK AUSTRIA CREDITANSTALT AG

as Facility Agent

and

UNICREDIT BANK CZECH REPUBLIC, A.S.

as Lender

AMENDMENT AGREEMENT NO. 1
TO A CREDIT FACILITIES AGREEMENT DATED 7 DECEMBER 2006

EXECUTION COPY

CMS Cameron McKenna v.o.s.
Karolíny Světlé 25
110 00 Prague 1
Czech Republic

tel: +420 221 098 888
fax: +420 221 098 000

THIS AMENDMENT AGREEMENT NO. 1 is made on 25 March 2008

BETWEEN:

(1) **CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY s.r.o.**, a company incorporated under the laws of the Czech Republic, whose registered office is at Prague 8, Libeň, Chlumčanského 497/5, postal code 18000, business identification number 279 16 693, registered with the Municipal court in Prague, Section C, Insert 126337 ("the **Merged Company**" and the "**Borrower**");

(2) **FLEETCOR LUXEMBOURG HOLDING 3 S.à r.l.** *a société à responsabilité limitée* (limited liability company), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 560A, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg (the "**Shareholder**");

(3) **BANK AUSTRIA CREDITANSTALT AG,** a bank incorporated under the laws of Austria, whose registered office is at Vienna, Schottengasse 6, postal code A-1010, Austria (the "**Facility Agent**") on behalf of the Majority Lenders;

(4) **UNICREDIT BANK CZECH REPUBLIC, a.s.** a bank incorporated under the laws of Czech Republic, whose registered office is at 113 80 Prague 1, Na Příkopě 858/20, ID No. 64948242, Czech Republic (a "**Lender**")

the Borrower, Shareholder and the Facility Agent and the Lender further jointly referred to as the "**Parties**".

WHEREAS:

(1) On 7 December 2006 the Borrower, Fenika s.r.o and the Facility Agent entered into a senior term loan facilities agreement (the "**Facility Agreement**");

(2) On 1 July 2007 CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY s.r.o. became the universal legal successor of the CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY a.s. and FENIKA s.r.o pursuant to a Permitted Merger.

(3) As a result of the Permitted Merger this agreement is concluded by the surviving entity as Borrower and the Facility Agent only

(4) the Parties wish to amend the Facility Agreement on the terms of this deed.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS, INTERPRETATION AND REFERENCES

1.1 Unless the context otherwise requires and save as mentioned below, words and expressions defined in the Facility Agreement or, unless defined otherwise in the Facility Agreement shall have the same meanings when used in this Amendment Agreement no. 1. From the date hereof, unless the context otherwise requires

1.1.1 "**Effective Date**" shall mean the date of entry into this Amendment Agreement no. 1 by the Parties.

1.2 References in the Amendment Agreement no. 1 to "**this Agreement**" shall, with effect from the Effective Date and unless the context otherwise requires, be references to the Facility Agreement as amended by this Amendment Agreement no. 1 and words such as "**herein**", "**hereof**", "**hereunder**", "**hereafter**", "**hereby**" and "**hereto**", where they appear in the Facilities Agreement shall be construed accordingly.

2. AMENDMENTS TO THE AGREEMENT

2.1 Clause 7.5(a) (*Mandatory prepayment – Excess Cash Flow***)** of the Facility Agreement shall have the words "plus Received CCS Slovakia Dividends" deleted from it.

2.2 Clause 18 (*Financial Covenants*) of the Facility Agreement shall be amended as follows:

2.2.1 The wording of the below specified definitions originally defined in Clause 18.1 (*Definitions*) of the Facility Agreement shall be as of the Effective Date deleted and replaced by the following wording:

"**Equity**" means the aggregate (without double counting) of:

(a) the share capital and other capital funds (*příplatek mimo základní kapitál*) of the Merged Company;

(b) legal reserve fund and other non-distributable funds;

(c) retained earnings; and

(d) any amounts lent to the Merged Company under the Loan Note.

"**Adjusted EBITDA**" will be deleted in its entirety.

"**Adjusted Free Cash Flow**" will be deleted in its entirety.

2.2.2 The following definitions are, as of the Effective Date, hereby added to the Clause 18.1 (*Definitions*) of the Facilities Agreement in addition:

"**Consolidated Free Cash Flow**" means, in relation to the Merged Company, EBITDA, plus or minus changes in working capital of the Merged Company, less capital expenditure of the Merged Company.

"**EBITDA**" means the consolidated net-pretaxation profits of the Merged Company for a Measurement Period

(a) deducting Interest Receivable;

(b) adding back Interest Payable;

(c) deducting any extraordinary expense for the Merged Company;

(d) adding back any extraordinary expense for the Merged Company; and

(e) adding back depreciation and amoritzation (including amortization of goodwill) for the Merged Company.

2.3 All occurrences of the words:

2.3.1 "Adjusted EBITDA" are hereby deleted from the Facility Agreement and the word "EBITDA" inserted in their place in each such instance.

2.3.2 “Adjusted Free Cash Flow” are hereby deleted from the Facility Agreement and the words “Consolidated Free Cash Flow” inserted in their place in each such instance.

2.3.3 “Financial Group” are hereby deleted from the Facility Agreement and the words “Merged Company” inserted in their place in each such instance.

3. CONDITIONS PRECEDENT

Prior to the Effective Date the Borrower must cause to be delivered to the Facility Agent all of the documents listed in the Schedule 1 (*Condition precedent documents*) each in form and substance, satisfactory to the Facility Agent. The Facility Agent undertakes to deliver a written confirmation to the Borrower promptly after the Facility Agent has received such documents and satisfactory proof that all the Conditions set out in the Schedule 1 (*Condition precedent documents*) have been met.

4. GUARANTOR PROVISION

4.1 The Shareholder hereby consents to and agrees with the amendments made by this Amendment Agreement No. 1.

4.2 The Shareholder ratifies that the provisions of all Finance Documents to which it is a party, save as amended by this Amendment Agreement no. 1, continue in full force and effect.

5. AMENDMENT COSTS

The Borrower shall, prior to the Effective Date, pay the legal fees of the Facility Agent’s legal advisors connected with preparation and negotiation of this Amendment Agreement no. 1. The Parties hereby agreed that the Facility Agent may instruct its legal advisors to invoice the Merged Company directly.

6. REPRESENTATIONS AND WARRANTIES

The representations and warranties in Clause 16 *(Representations and Warranties)* of the Facility Agreement shall be deemed to be repeated by the Borrower also on the Effective Date as if made with reference to the facts and circumstances existing on such date.

7. MISCELLANEOUS

7.1 This Amendment Agreement no. 1 is a Finance Document.

7.2 The provisions of the Facility Agreement shall, save as amended by this Amendment Agreement no. 1 continue in full force and effect.

8. GOVERNING LAW AND JURISDICTION

8.1 This Amendment Agreement no. 1 shall be governed by, and shall be construed in accordance with, English law.

8.2 The Parties hereby submit to the non-exclusive jurisdiction of English Courts.

THIS AMENDMENT AGREEMENT no. 1 has been entered on the date stated at the beginning of this Agreement.

FACILITY AGENT ON BEHALF OF THE MAJORITY LENDERS:
BANK AUSTRIA CREDITANSTALT AG

By:	/s/ Thomas Wilfling	**By:**	/s/ Aleksander Majewski
Name:	Thomas Wilfling	**Name:**	Aleksander Majewski
Its:	Director	**Its:**	Vice President

BORROWER:
CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY s.r.o.

By:	/s/ Vaclave Rehor	**By:**	/s/ Eric Dey
Name:	Vaclav Rehor	**Name:**	Eric Dey
Its:	Chief Financial Officer, Executive	**Its:**	Executive

SHAREHOLDER:
FLEETCOR LUXEMBOURG HOLDING 3 S.à r.l.

By:	/s/ Eric Dey	**By:**	/s/ Marcel Stephany
Name:	Eric Dey	**Name:**	Marcel Stephany
Its:	Executive	**Its:**	Executive

LENDER:
UNICREDIT BANK CZECH REPUBLIC, a.s.

By:	/s/ Stepan Matejka	**By:**	/s/ Marketa Takasova
Name:	Stepan Matejka	**Name:**	Marketa Takasova
Its:	CF Manager	**Its:**	CF Manager

SCHEDULE 1
CONDITIONS PRECEDENT DOCUMENTS

Corporate documents

1. A copy of the constitutional documents of the Borrower and the Shareholder.
2. A copy of a resolution of the board of directors/executives (if more than one executive) of the Borrower and the Shareholder approving the terms of, and the transactions contemplated by, this Amendment Agreement No. 1.
3. A copy of a resolution of the general meeting of the Borrower approving the entry into this Amendment Agreement No. 1.
4. A specimen of the signature of each person authorised on behalf of the Borrower and the Shareholder to enter into or witness the entry into this Amendment Agreement No. 1
5. All documents and evidence (if any) relating to the Borrower and Shareholder required by the Facility Agent on Behalf of the Majority Lenders in order for them to satisfy know your customer requirements.

Other documents and evidence

1. Evidence that all fees and expenses then due and payable from the Borrower under this Amendment Agreement No. 1 have been or will be paid by the Effective Date.

Exhibit 10.33

PAYMENT UNDERTAKING

dated 7 December 2006

between

FLEETCOR TECHNOLOGIES, INC

and

CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY a.s.

and

BANK AUSTRIA CREDITANSTALT AG
as Arranger

BANK AUSTRIA CREDITANSTALT AG
as Original Lender

BANK AUSTRIA CREDITANSTALT AG
as Facility Agent

HVB BANK CZECH REPUBLIC a.s.
as Security Agent

CMS Cameron McKenna v.o.s.
Karolíny Světlé 25
110 00 Praha 1
Czech Republic

Tel: +420 296 798 111
Fax: +420 221 098 000
www.law-now.com

Contents

THIS PAYMENT UNDERTAKING (this "**Agreement**") is dated 7 December 2006

BETWEEN:

(1) **FLEETCOR TECHNOLOGIES, INC** (registered under the laws of the State of Delaware, the United States of America whose registered office is c/o The Corporate Trust Company, Corporate Trust Centre, 1209 Orange Street, Wilmington, State of Delaware, United States of America) ("**FleetCor**");

(2) **CCS ČESKÁ SPOLEČNOST PRO PLATEBNÍ KARTY a.s.**, (a company registered under the laws of the Czech Republic, whose registered office is at Praha 8, Libeň, Chlumčanského 497/5, postal code 18000, business identification number identification no. 276 05 507, registered in the Municipal Court in Prague, Section B, Insert 11154) ("**CCS 2**");

(3) **BANK AUSTRIA CREDITANSTALT AG** acting in its capacity as the arranger (the "**Arranger**");

(4) **BANK AUSTRIA CREDITANSTALT AG** acting in its capacity as the original lender (the "**Original Lender**");

(5) **BANK AUSTRIA CREDITANSTALT AG** acting in its capacity as facility agent for the Finance Parties (as defined in the Facility Agreement (as defined below) (the "**Facility Agent**"); and

(6) **HVB BANK CZECH REPUBLIC a.s.** acting in its capacity as the security agent of the Finance Parties (the "**Security Agent**").

BACKGROUND

(A) FleetCor and the other parties to this Agreement enter into this Agreement in connection with the Facility Agreement.

(B) It is intended that this Agreement takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceleration Event**" means the Facility Agent exercising any of the rights available to it under clause 20.16 (*Acceleration*) of the Facility Agreement.

"**CCS Group**" means the Shareholder and its Subsidiaries.

"**Company**" means Fenika s.r.o. a company registered under the laws of the Czech Republic, whose registered office is at Praha 1, Jakubská, postal code 110 00, business identification number. 271 54 068, registered in the Municipal Court in Prague, Section C, Insert 100384.

"**Compliance Certificate**" means a certificate substantially in the form of Schedule 1 (*Form of Compliance Certificate*) setting out, amongst other things, the calculation of the financial covenant.

"**Distribution Date**" means the date on which the distribution referred to in paragraph (d) of clause 19.21 (*Distributions*) of the Facility Agreement occurs.

"**Facility Agreement**" means the CZK 1,675,000,000 facility agreement dated 7 December 2006 and made between CCS 2, the Company, the Shareholder, the Arranger, the Lenders, the Facility Agent and the Security Agent.

"**Group**" means FleetCor and its Subsidiaries.

"**Insolvency Related Event**" means any of the events described in paragraphs (a) to (e) of clause 20.6 (*Insolvency*) of the Facility Agreement.

"**Insolvency Related Proceedings**" means any of the proceedings described in sub-paragraphs (a)(i) to (iii) and sub-paragraphs (a)(v) to (viii) of clause 20.7 (*Insolvency proceedings*) of the Facility Agreement.

"**Original Financial Statements**" means FleetCor's financial statements provided pursuant to clause 4.1 (*Conditions precedent documents*) of the Facility Agreement.

"**Party**" means a party to this Agreement.

"**Payment Support Loan**" means a loan provided by FleetCor to CCS 2 which is subordinated to the claims of the Finance Parties against, amongst others, CCS 2 under the terms of the Equity Subordination Agreement.

"**Shareholder**" means Fleetcor Luxembourg Holding3 S.à.r.l., a *société à responsabilité limitée* (private limited liability company), duly incorporated under the laws of the Grand Duchy of Luxembourg, with a share capital of EUR 125,000, whose registered office is located at 560A, rue de Neudorf, L-2220 Luxembourg and as at the date of this Agreement in the process of being registered in the Luxembourg *Registre de Commerce et des Sociétés* (Trade and Companies Register).

a "**Shortfall Event**" occurs if a Customer Deposit Report shows that the ratio (expressed as a percentage) of the average amount of Cash and Substitutes of CCS 2 to the average amount of Deposits Received is less than 67 per cent.

"**Support Amount**" means, at any time, Deposits Received minus Cash and Substitutes, at that time.

"**US GAAP**" means generally accepted accounting principles of the United States of America.

1.2 Construction

(a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.

(b) The provisions of clauses 1.2 (*Construction*) to 1.3 (*Czech Terms*) of the Facility Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references to the Facility Agreement are to be construed as references to this Agreement.

(c) Any reference in this Agreement to a "**Party**" or any other person shall be construed so as to include its successors in title, permitted replacements, permitted assigns and permitted transferees in accordance with their respective interests.

1.3 Finance Documents

FleetCor confirms and agrees that:

(a) it has received a copy of each Finance Document; and

(b) it approves of and consents to the transactions contemplated by the Finance Documents.

2. PAYMENT SUPPORT UNDERTAKING

2.1 Calculation of Customer Deposits

Commencing from the Distribution Date, within five Business Days of the last day of each month (including the month in which the Distribution Date occurs), the Facility Agent will be provided with a Customer Deposit Report pursuant to paragraph (b) of clause 17.4 (*Information - miscellaneous*) of the Facility Agreement.

2.2 Shortfall Event – provision of Payment Support Loans

(a) FleetCor irrevocably and unconditionally undertakes with CCS 2 and each Finance Party that, from and including the Distribution Date, if a Shortfall Event occurs it will promptly and in any event no later than the date falling five days after the occurrence of the Shortfall Event provide CCS 2 with a Payment Support Loan in an amount equal to the amount by which the average amount of Cash and Substitutes is less than 67% of the average amount of Deposits Received (each as set out in the relevant Customer Deposits Report and calculated in accordance with the Facility Agreement).

(b) The average amount of Cash and Substitutes referred to in paragraph (a) above, shall be calculated from the daily balances of Cash and Substitutes and the Customer Deposit Report shall show for each working day in the month the amount of Cash and Substitutes. The average amount of Cash and Substitutes shall be calculated by adding the daily balances of Cash and Substitutes for each working day in a month and then dividing that figure by the number of working days in that month. The average amount of Deposits Received shall be calculated by averaging the amount of Deposits Received on the last day of the month to which the Customer Deposits Report relates and the amount of Deposits Received on the last day of the preceding month. The Customer Deposit Reports shall set out the details of the calculations. If there is a manifest error in the figures set out in a Customer Deposit Report, the Borrowers shall correct such error promptly upon being notified of it by the Facility Agent or becoming aware of the error themselves. In this paragraph (b), the term "**working day**" means a day (other than a Saturday or Sunday) on which the Borrowers are open for general business.

2.3 Acceleration Event - undertaking

FleetCor irrevocably and unconditionally undertakes with CCS 2 and each Finance Party that, from and including the Distribution Date, upon the occurrence of an Acceleration Event, FleetCor will on demand by CCS 2 or the Facility Agent, promptly provide CCS 2 with a Payment Support Loan in an amount which ensures that CCS 2 receives, in cash, an amount equal to the Support Amount applicable at that time.

2.4 Reinstatement

If any payment by FleetCor or any discharge given by CCS 2 or a Finance Party (whether in respect of the obligations of FleetCor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of FleetCor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) CCS 2 and each Finance Party shall be entitled to recover the value or amount of that security or payment from FleetCor, as if the payment, discharge, avoidance or reduction had not occurred.

2.5 Immediate recourse

FleetCor waives any right it may have of first requiring CCS 2 or any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from FleetCor under this Clause. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

2.6 Deferral of FleetCor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, FleetCor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

(a) to be indemnified by CCS 2;

(b) to claim any contribution from any guarantor of CCS 2's obligations under the Finance Documents; and/or

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

2.7 Limitations

(a) In this Clause 2.7:

(i) "**fraudulent transfer law**" means any applicable United States bankruptcy and State fraudulent transfer and conveyance statute and any related case law; and

(ii) terms used in this Clause 2.7 are to be construed in accordance with the fraudulent transfer laws

(b) FleetCor acknowledges that:

(i) it will receive valuable direct or indirect benefits as a result of the transactions financed by the Finance Documents;

(ii) those benefits will constitute reasonably equivalent value and fair consideration for the purpose of any fraudulent transfer law; and

(iii) CCS 2 and each Finance Party has acted in good faith in connection with the undertakings given by FleetCor and the transactions contemplated by this Agreement.

(c) CCS 2 and each Finance Party agrees that FleetCor's liability under this Clause is limited so that no obligation of, or transfer by, FleetCor under this Clause is subject to avoidance and turnover under any fraudulent transfer law.

(d) FleetCor represents and warrants to CCS 2 and each Finance Party that:

(i) the aggregate amount of its debts (including, within that calculation, its obligations under this Agreement) is less than the aggregate value (being the lesser of fair valuation and present fair saleable value) of its assets;

(ii) its capital is not unreasonably small to carry on its business as it is being conducted;

(iii) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and

(iv) it has not made a transfer or incurred any obligation under this Agreement with the intent to hinder, delay or defraud any of its present or future creditors.

(e) Each representation and warranty in this Clause 2.7:

(i) is made by FleetCor on the date of this Agreement;

(ii) is deemed to be repeated by FleetCor on the date of each Request and the first day of each Term; and is, when repeated, applied to the circumstances existing at the time of repetition.

3. TAXES

3.1 Tax gross-up

(a) FleetCor must make all payments to be made by it under this Agreement without any Tax Deduction, unless a Tax Deduction is required by law.

(b) Except as provided below, if a Tax Deduction is required by law to be made by FleetCor, CCS 2 or the Facility Agent, the amount of the payment due from FleetCor will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(c) If FleetCor is required to make a Tax Deduction, it must make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

(d) Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, FleetCor must deliver to CCS 2 and the Facility Agent evidence satisfactory to both CCS 2 and the Facility Agent (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

3.2 Tax Credit

(a) Subject to paragraph (b) below, if FleetCor makes a Tax Payment and CCS 2 or the Facility Agent determines that:

(i) a Tax Credit is attributable to that Tax Payment; and

(ii) CCS 2 has used and retained that Tax Credit,

CCS 2 must pay an amount to FleetCor which CCS 2 or the Facility Agent determines (in its absolute discretion) will leave CCS 2 (after that payment) in the same after-tax position as it would have been if the Tax Payment had not been required to be made by FleetCor.

(b) If CCS 2 makes a determination under paragraph (a) above:

(i) it must submit that determination to the Facility Agent for verification by the Facility Agent; and

(ii) it must not make any payment under paragraph (a) above, before the Facility Agent has:

(A) verified that determination; and

(B) given its consent to CCS 2 making that payment.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties

The representations and warranties set out in this Clause are made by FleetCor to CCS 2 and each Finance Party.

4.2 Status

(a) It is a limited liability company, duly incorporated and validly existing under the laws of the State of Delaware, the United States of America.

(b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

4.3 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Agreement and has the power to perform the transactions contemplated by this Agreement.

4.4 Legal validity

(a) This Agreement is its legally binding, valid and enforceable obligation.

(b) This Agreement is in the proper form for its enforcement in the jurisdiction of its incorporation.

4.5 Non-conflict

The entry into and performance by FleetCor of, and the transactions contemplated by, this Agreement do not conflict with:

(a) any law or regulation applicable to it;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any document (including any loan or other document relating to Financial Indebtedness) which is binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets,

where such conflict may have a Material Adverse Effect.

4.6 No default

(a) No Event of Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by, this Agreement; and

(b) no other event is outstanding which constitutes a default under any document which is binding on FleetCor or any of its Subsidiaries or any of its or its Subsidiaries' assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

4.7 Pari passu

FleetCor's payment obligations under this Agreement rank at least pari passu with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

4.8 Authorisations

All authorisations required by FleetCor in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Agreement have been obtained or effected (as appropriate) and are in full force and effect.

4.9 Financial statements

The audited consolidated financial statements of FleetCor most recently delivered to the Facility Agent (which, at the date of this Agreement, are the Original Financial Statements):

(a) have been prepared in accordance with Clause 5.2 (*Form of financial statements*); and

(b) fairly represent its consolidated financial condition as at the date to which they were drawn up,

except, in each case, as disclosed to the contrary in those financial statements.

4.10 No material adverse change

As at the date of this Agreement and on Financial Close, there has been no material adverse change in its consolidated financial condition since 31 December 2005.

4.11 Insolvency

FleetCor is not aware of any steps which have been taken or legal proceedings started or threatened against it for its winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of its or any or all of its assets and revenues.

4.12 Taxes on payments

As at the date of this Agreement, all amounts payable by FleetCor under this Agreement may be made without any Tax Deduction.

4.13 Stamp duties

As at the date of this Agreement, no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Agreement.

4.14 Immunity

(a) The entry into by FleetCor of this Agreement constitutes, and the exercise by FleetCor of its respective rights and performance of its obligations under this Agreement will constitute, private and commercial acts performed for private and commercial purposes; and

(b) FleetCor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement.

4.15 No adverse consequences

(a) It is not necessary under the laws of its jurisdiction of incorporation:

(i) in order to enable CCS 2 or any Finance Party to enforce its rights under this Agreement; or

(ii) by reason of the entry into of this Agreement or the performance by FleetCor of its obligations under this Agreement,

that CCS 2 or any Finance Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation; and

(b) neither CCS 2 nor any Finance Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of this Agreement.

4.16 Jurisdiction/governing law

(a) Its:

(i) irrevocable submission under this Agreement to the jurisdiction of the courts of England;

(ii) agreement that this Agreement is governed by English law; and

(iii) agreement not to claim any immunity to which it or its assets may be entitled, are legal, valid and binding under the laws of its jurisdiction of incorporation; and

(b) any judgment obtained in England will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

4.17 Times for making representations and warranties

(a) The representations and warranties set out in this Clause are made by FleetCor on the date of this Agreement.

(b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated by FleetCor on the date of each Request and the first day of each Term.

(c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

5. INFORMATION COVENANTS

5.1 Financial statements

(a) FleetCor must supply to the Facility Agent in sufficient copies for all the Lenders:

(i) its audited consolidated financial statements for each of its financial years; and

(ii) its interim consolidated financial statements for each of its financial half-years.

(b) All financial statements referred to in paragraph (a) above, must be supplied as soon as they are available and:

(i) in the case of audited consolidated financial statements within 120 days; and

(ii) in the case of interim consolidated financial statements for each financial half-year within 60 days,

of the end of the relevant financial period.

5.2 Form of financial statements

(a) FleetCor must ensure that each set of financial statements supplied under this Agreement, including the Original Financial Statements:

(i) are prepared in accordance with US GAAP; and

(ii) gives (if audited) a true and fair view of, or (if unaudited) fairly represents, its financial condition (consolidated or otherwise) as at the date to which those financial statements were drawn up.

(b) FleetCor must notify the Facility Agent of any change to the manner in which its audited consolidated financial statements are prepared.

(c) If requested by the Facility Agent, FleetCor must supply to the Facility Agent:

(i) a full description of any change notified under paragraph (b) above; and

(ii) sufficient information to enable the Finance Parties to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Facility Agent under this Agreement.

(d) If requested by the Facility Agent, FleetCor must enter into discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement to place FleetCor and the Finance Parties in the same position as they would have been in if the change had not happened. Any agreement between FleetCor and the Facility Agent will be, with the prior consent of the Majority Lenders, binding on all the Parties.

(e) If no agreement is reached under paragraph (d) above on the required amendments to this Agreement, FleetCor must supply with each set of its financial statements another set of its financial statements prepared on the same basis as the Original Financial Statements.

5.3 Compliance Certificate

(a) FleetCor must supply to the Facility Agent a Compliance Certificate with each set of its financial statements sent to the Facility Agent under paragraph (a) of Clause 5.1 (*Financial Statements*).

(b) A Compliance Certificate must be signed by the chief financial officer of FleetCor or, failing that, at least one director of FleetCor.

5.4 Information – miscellaneous

FleetCor must supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

(a) copies of all documents despatched by FleetCor to its creditors generally or any class of them at the same time as they are despatched;

(b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending and which have or might, if adversely determined, have a Material Adverse Effect; and

(c) promptly on request, such further information regarding the financial condition and operations of FleetCor as any Finance Party through the Facility Agent may reasonably request.

5.5 Notification of Default

FleetCor must notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

5.6 Know your customer requirements

(a) FleetCor must promptly on the request of any Finance Party supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of all applicable know your customer requirements.

(b) Each Lender must promptly on the request of the Facility Agent supply to the Facility Agent any documentation or other evidence which is reasonably required by the Facility Agent to carry out and be satisfied with the results of all know your customer requirements.

(c) FleetCor is only required to supply any information under paragraph (a) above, if the necessary information is not already available to the relevant Finance Party or the requirement arises as a result of:

(i) the introduction of any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of FleetCor or any change in the composition of shareholders of FleetCor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a person that is not a Lender before that assignment or transfer.

6. GENERAL COVENANTS

6.1 General

FleetCor agrees to be bound by the covenants set out in this Clause relating to it and, where the covenant applies to a Subsidiary of FleetCor, FleetCor must ensure that each of its Subsidiaries performs that covenant.

6.2 Authorisations

FleetCor must promptly:

(a) obtain, maintain and comply with the terms; and

(b) supply certified copies to CCS 2 and the Facility Agent,

of any material authorisation required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Agreement.

6.3 Pari passu ranking

FleetCor must ensure that its payment obligations under this Agreement at all times rank at least pari passu with all its respective other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

6.4 Change of business

FleetCor must ensure that no substantial change is made to the general nature of the business of FleetCor and its Subsidiaries from that carried on at the date of this Agreement.

6.5 No Restrictions

FleetCor must not:

(a) enter into any document (including any loan or other document relating to Financial Indebtedness) that would restrict its ability to perform its obligations under this Agreement; or

(b) amend or agree to amend any document (including any loan or other document relating to Financial Indebtedness) to which it is a party in a manner that would restrict its ability to perform its obligations under this Agreement.

6.6 Headroom

FleetCor must ensure that:

(a) it has sufficient liquidity available or sufficient headroom under the financial covenants contained in any document or agreement relating to Financial Indebtedness to which it is a party (as a creditor, potential creditor or beneficiary of such Financial Indebtedness) to enable it to make any payment that may become due under this Agreement;

(b) it is not in default for a period of greater than five Business Days under any loan or other document relating to Financial Indebtedness in an amount equal to or greater than USD 10,000,000 to which it is a party;

(c) no:

(i) Insolvency Related Proceedings are commenced; and

(ii) Insolvency Related Event occurs,

in relation to FleetCor.

6.7 Financial covenant

(a) In this Clause:

"**Consolidated EBITDA**" means the consolidated net pre-taxation profits of the Group, adjusted by:

(i) adding back Interest Payable;

(ii) deducting Interest Receivable;

(iii) deducting any extraordinary income;

(iv) adding back any extraordinary expense; and

(v) adding back depreciation and amortisation (including amortisation of goodwill).

"**Consolidated Total Borrowings**" means, in respect of the Group, at any time the aggregate of any moneys borrowed any agreement providing Financial Indebtedness to any member of the Group calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of FleetCor drawn up at that time. For the purposes of this definition, the term "**Group**" means FleetCor and its Subsidiaries other than the CCS Group.

(b) FleetCor must ensure that the ratio of Consolidated Total Borrowings to Consolidated EBITDA does not exceed 3.0:1.

7. CHANGES TO THE PARTIES

7.1 Assignments and transfers by FleetCor

FleetCor shall not assign any of its rights or transfer any of its obligations under the Finance Documents.

7.2 Transfers by the Lenders

(a) FleetCor consents to any transfer or a change in Facility Office made by a Lender under the Facility Agreement.

(b) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under the Facility Agreement and its Commitment has been cancelled or reduced to nil.

8. DISCLOSURE OF INFORMATION

(a) Each Finance Party must keep confidential any information supplied to it by or on behalf of FleetCor in connection with this Agreement. However, a Finance Party is entitled to disclose information:

(i) (A) which is publicly available, other than as a result of a breach by that Finance Party of this Clause;

(B) in connection with any legal or arbitration proceedings;

(C) if required to do so under any law or regulation;

(D) to a governmental, banking, taxation or other regulatory authority;

(E) to its professional advisers;

(F) to any rating agency;

(G) to the extent allowed under paragraph (b) below; or

(H) with the agreement of FleetCor; or

(ii) to any of its Affiliates.

(b) A Finance Party may disclose to any person with whom it may enter, or has entered into, any kind of transfer, participation or other agreement in relation to the Facility Agreement (a "**participant**"):

(i) a copy of this Agreement; and

(ii) any information which that Finance Party has acquired under or in connection with this Agreement, including the Information Package, the reports and reliance letters referred to in schedule 2 (*Condition precedent documents*) of the Facility Agreement, the Original Financial Statements and the acknowledgment letter from Advent International, each delivered under this Agreement.

However, before a participant may receive any confidential information, it must agree with the relevant Finance Party to keep that information confidential on the terms of paragraph (a) above.

(c) This Clause supersedes any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

9. NO PERSONAL LIABILITY

CCS 2 and the Finance Parties acknowledge that no officer, director or other representative of FleetCor who certifies any matter will be held personally liable for any statement made in such certification.

10. PAYMENTS

10.1 Place

Unless this Agreement specifies that payments under it are to be made in another manner, all payments by FleetCor under this Agreement must be made to CCS 2 to its account at such office or bank in Prague, as the Facility Agent may notify to FleetCor for this purpose by not less than five Business Days' prior notice.

10.2 Funds

Payments under this Agreement must be made for value on the due date.

10.3 Currency

(a) Unless this Agreement specifies that payments under it are to be made in a different manner, the currency of each amount payable under this Agreement is determined under this Clause.

(b) Amounts payable in respect of Taxes, fees, costs and expenses are payable in the currency in which they are incurred.

(c) Each other amount payable under this Agreement is payable in Czech Korunas.

10.4 No set-off or counterclaim

All payments made by FleetCor under this Agreement must be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

10.5 Business Days

(a) If a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Facility Agent determines is market practice.

(b) During any extension of the due date for payment of any amount under this Agreement interest is payable on that amount at the rate of one month EURIBOR plus 3 per cent.

10.6 Timing of payments

If this Agreement does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the Facility Agent.

11. EVIDENCE AND CALCULATIONS

11.1 Accounts

Accounts maintained by a Finance Party in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

11.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

11.3 Calculations

Any interest or fee accruing under this Agreement accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or otherwise, depending on what the Facility Agent determines is market practice.

12. SEVERABILITY

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

13. AMENDMENTS AND WAIVERS

13.1 Procedure

(a) Except as provided in Clause 13.2 (*Exceptions*), any term of this Agreement may be amended or waived with the agreement of FleetCor, CCS 2 and the Majority Lenders. The Facility Agent may effect, on behalf of any Finance Party, an amendment or waiver allowed under this Clause.

(b) The Facility Agent must promptly notify the other Finance Parties of any amendment or waiver effected by it under paragraph (a) above. Any such amendment or waiver is binding on all the Parties.

13.2 Exceptions

An amendment or waiver which relates to:

(a) Clause 2 (*Payment support undertaking*); or

(b) a release of FleetCor from any of its obligations under this Agreement; or

(c) this Clause,

may only be made with the consent of all the Lenders.

13.3 Change of currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), this Agreement will be amended to the extent the Facility Agent (acting reasonably and after consultation with FleetCor) determines is necessary to reflect the change.

13.4 Waivers and remedies cumulative

(a) The rights of each Finance Party under this Agreement:

(i) may be exercised as often as necessary;

(ii) are cumulative and not exclusive of its rights under the general law; and

(iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

(b) CCS 2 may not, without the consent of the Majority Lenders:

(i) waive any of its rights; or

(ii) agree to discharge FleetCor from any of its obligations,

under this Agreement.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. NOTICES

15.1 In writing

(a) Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given:

(i) in person, by post or fax; or

(ii) to the extent agreed by the Parties making and receiving communication, by e-mail or other electronic communication.

(b) For the purpose of this Agreement, an electronic communication will be treated as being in writing.

(c) Unless it is agreed to the contrary, any consent or agreement required under this Agreement must be given in writing.

15.2 Contact details

(a) Except as provided below, the contact details of each Party for all communications in connection with this Agreement are those notified by that Party for this purpose to the Facility Agent on or before the date it becomes a Party.

(b) The contact details of the FleetCor for this purpose are:

Address: 655 Engineering Drive Suite 300
Norcross Ga. 30092
United States of America

Attention: Eric Dey (Tel: + 1 678 966 5562, email: edey@fleetcor.com)

(c) The contact details of CCS 2 for this purpose are:

Address: Praha 8, Libeň, Chlumčanského 497/5, postal code 18000

Fax number: + 1 770 449 3471

Attention: Ken Greenway (Tel: +1 800 877 9021 extension 19095, email: ken.greenway@fleetcor.com)

Copied to: Fleetcor Technologies Inc.

Address: 655 Engineering Drive Suite 300, Norcorss Ga. 30092, United States of America

Fax number: + 1 770 449 3471

Attention: Eric Dey (Tel: +1 678 966 5562, email: edey@fleetcor.com)
Email: ken.greenway@fleetcor.com)

(d) The contact details of the Facility Agent for this purpose are:

Address: Bank Austria Creditanstalt AG
Schottengasse 6
A-1010 Vienna
Austria

Fax number: +43 (0) 50505 44209 Phone: +43 (0) 50505 42875

E-mail: sophie.wille@ba-ca.com

Attention: Ms. Sophie Wille.

(e) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties.

(f) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

15.3 Effectiveness

(a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;

(iii) if by fax, when received in legible form; and

(iv) if by e-mail or any other electronic communication, when received in legible form.

(b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

(c) A communication to the Facility Agent will only be effective on actual receipt by it.

16. LANGUAGE

(a) Any notice given in connection with this Agreement must be in English.

(b) Any other document provided in connection with this Agreement must be:

(i) in English; or

(ii) (unless the CCS 2 and the Facility Agent otherwise agree) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

17. GOVERNING LAW

This Agreement is governed by English law.

18. ENFORCEMENT

18.1 Jurisdiction

(a) The English courts have exclusive jurisdiction to settle any dispute in connection with this Agreement.

(b) The English courts are the most appropriate and convenient courts to settle any such dispute in connection with this Agreement. FleetCor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Agreement.

(c) This Clause is for the benefit of the Finance Parties only. To the extent allowed by law, the Finance Parties may take:

(i) proceedings in any other court; and

(ii) concurrent proceedings in any number of jurisdictions.

(d) References in this Clause to a dispute in connection with this Agreement includes any dispute as to the existence, validity or termination of this Agreement.

18.2 Service of process

(a) FleetCor irrevocably appoints Law Debenture Corporate Services Limited at its registered office (being, on the date of this Agreement, Fifth Floor, 100 Wood Street, London EC2V 7EX, England) as its agent under this Agreement for service of process in any proceedings before the English courts in connection with this Agreement.

(b) If any person appointed as process agent under this Clause is unable for any reason to so act, FleetCor must immediately (and in any event within 10 Business Days of the event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another process agent for this purpose.

(c) FleetCor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

(d) This Clause does not affect any other method of service allowed by law.

18.3 Waiver of immunity

FleetCor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by CCS 2 or a Finance Party against it in relation to this Agreement and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

18.4 Waiver of trial by jury

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF COMPLIANCE CERTIFICATE

To: **BANK AUSTRIA CREDITANSTALT AG** as Facility Agent **CCS 2**

From: **FLEETCOR TECHNOLOGIES, INC** ("**FleetCor**")

Date: [—]

Payment Undertaking dated 7 December 2006 and made between, amongst others, FleetCor, CCS 2 and the Facility Agent (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate.

2. We confirm that as at [***date of most recent annual financial statements supplied under the Agreement***] Consolidated EBITDA was [—]; and Consolidated Total Borrowings was [—]; therefore, the ratio of Consolidated Total Borrowings to Consolidated EBITDA was [—] to 1.

3. We set out below calculations establishing the figures in paragraph 2 above:

   [—].

4. We certify that, as at [—]:

   (a) the representations and warranties set out in clause 6 (*Representations and warranties*) of the Agreement are correct in all material respects;

   (b) FleetCor is in compliance with its obligations under:

      (i) clause 6.5 (*No restrictions*) of the Agreement; and

      (ii) clause 6.6 (*Headroom*) of the Agreement; and

   (c) no Default is outstanding.[1]

[—]

By:

[NAME]
[TITLE (e.g. CEO/DIRECTOR OF FLEETCOR TECHNOLOGIES, INC)]

1 If any of these statements cannot be made, the certificate should identify the circumstances that mean that the statement cannot be made and steps, if any, being taken to remedy it.

SIGNATORIES

FleetCor

EXECUTED as a deed by	)	
FLEET COR TECHNOLOGIES, INC	)	
acting by Martin Drvoštěp pursuant to a power of attorney	)	/s/ Martin Drvoštěp
dated 20 November 2006 acting under the authority of	)	
that company, in the presence of Petr Pavelec	)	

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

CCS 2

EXECUTED as a deed by **CCS ČESKÁ**	)	
SPOLEČNOST PRO PLATEBNÍ KARTY a.s.	)	
acting by William Kendal Greenway acting under	)	/s/ William Kendal Greenway
the authority of that company, in the presence	)	
of Petr Pavelec	)	

Witness's signature:
Name: Petr Pavelec
Address: Na Vyhlídce 294, Vyšší Brod 382 74 /s/ Petr Pavelec
Occupation: advocate trainee

The Arranger

BANK AUSTRIA CREDITANSTALT AG

By: **Thomas Wilfling** /s/ Thomas Wilfling
pursuant to a power of attorney

By: **Aleksander Majewski** /s/ Aleksander Majewski
pursuant to a power of attorney

The Original Lender

BANK AUSTRIA CREDITANSTALT AG

By: **Thomas Wilfling** /s/ Thomas Wilfling
pursuant to a power of attorney

By: **Aleksander Majewski** /s/ Aleksander Majewski
pursuant to a power of attorney

The Facility Agent

BANK AUSTRIA CREDITANSTALT AG

By: **Thomas Wilfling** /s/ Thomas Wilfling
pursuant to a power of attorney

By: **Aleksander Majewski** /s/ Aleksander Majewski
pursuant to a power of attorney

The Security Agent

HVB BANK CZECH REPUBLIC a.s.

By: **Ing. Markéta Takosová** /s/ Markéta Takosová
pursuant to a power of attorney

By: **Ing. Štěpán Matějka** /s/ Štěpán Matějka
pursuant to a power of attorney

Exhibit 10.35

EXECUTION VERSION

FLEETCOR TECHNOLOGIES, INC.

SERIES E CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT

DATED AS OF APRIL 1, 2009

FLEETCOR TECHNOLOGIES, INC.

SERIES E CONVERTIBLE PREFERRED STOCK PURCHASE AGREEMENT

Dated as of April 1, 2009

TABLE OF CONTENTS

EXHIBITS

April 1, 2009

To: The Purchasers listed on
Schedule I attached hereto:

Re: Series E Convertible Preferred Stock of FleetCor Technologies, Inc.

Ladies and Gentlemen:

FleetCor Technologies, Inc., a Delaware corporation (the "Company"), hereby agrees with you as follows:

ARTICLE I
PURCHASE AND SALE OF SHARES

1.1. Purchase and Sale of Preferred Stock. At the Closing (as herein defined), the Company will sell to the purchasers listed on Schedule I attached hereto and/or one or more of their affiliated funds (the "Purchasers") an aggregate of 3,400,000 shares (the "Shares") of the Company's authorized but unissued shares of Series E Convertible Preferred Stock, par value $0.001 per share (the "Series E Preferred Stock"), having the rights, powers and privileges as set forth in Exhibit A attached hereto, at a price of $30.00 per share, for an aggregate purchase price of $102,000,000. The Shares shall represent approximately 9.93% of the fully-diluted capital stock of the Company as of the Closing (after giving effect to (i) the issuance of all Shares to be purchased at the Closing, (ii) all options and shares reserved for grant under the Company's Amended and Restated Stock Incentive Plan (the "Incentive Plan"), and (iii) the exercise or conversion of all options, warrants and other convertible securities outstanding as of the Closing).

1.2. Conversion Shares. The Series E Preferred Stock shall be convertible into shares of the Company's common stock, $0.001 par value per share (the "Common Stock"), in accordance with the terms set forth in Exhibit A attached hereto. Shares of Common Stock issued or issuable upon conversion of the Series E Preferred Stock are herein referred to as the "Conversion Shares." The Company hereby covenants that it will reserve from its authorized but unissued shares of Common Stock a sufficient number of shares to issue the Conversion Shares which may be issuable upon conversion of the Series E Preferred Stock from time to time

1.3. Closing. Subject to the satisfaction or waiver of the conditions set forth in Articles V and VI hereof, the purchase of the Shares, for an aggregate purchase price of $102,000,000, shall be made at a closing (the "Closing") to be held at the offices of King & Spalding LLP, 1180 Peachtree Street NE, Atlanta, Georgia 30309, at 10:00 a.m. on the date on which the last of the conditions set forth in Articles V and VI shall have been satisfied or waived or on such other date as the parties shall otherwise agree (the "Closing Date"). Payment at the Closing for the Shares shall be by wire transfer payable in immediately available federal funds, except that the Nautic Purchasers shall pay for the Shares being purchased by them by contributing to FleetCor Technologies Operating Company, LLC, a Georgia limited liability company ("FTOC"), 3,221.91 shares of common stock (the "Nautic Contributed Stock") of CLC Group, Inc., a Delaware Corporation ("CLC Group"), free and clear of all Liens, it being

understood and agreed that the Nautic Contributed Stock shall be deemed for purposes of this Agreement and the CLC Group Purchase Agreement to have an aggregate value of $8,000,010. Each Purchaser shall pay that amount for the Shares being acquired by it at the Closing as described on Schedule I attached hereto. At the Closing, the Company shall deliver to each Purchaser one or more certificates representing the Shares being purchased by such Purchaser, in such denominations and issued in such names as may be requested by such Purchaser.

1.4. Ordinary Course of Business. Except for the transactions contemplated hereby, between the date of execution and delivery of this Agreement and the Closing Date, the Company (i) shall conduct its business, finances and operations only in the ordinary course of business consistent with past practice and (ii) shall not purchase, redeem, or otherwise acquire, or set aside any sums for the purchase, redemption or other acquisition of, or pay any dividend or make any distribution in respect of any shares of capital stock of the Company or any other securities convertible into, or exercisable or exchangeable for, shares of capital stock of the Company.

1.5. Use of Proceeds. The cash proceeds from the sale of the Shares at the Closing shall be used to acquire all of the issued and outstanding capital stock of CLC Group (other than the Nautic Contributed Stock).

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In order to induce the Purchasers to purchase the Shares, the Company makes the following representations and warranties, which shall be true, correct and complete in all respects on the date hereof and, if the Closing occurs following the date hereof, shall be true, correct and complete in all material respects as of the Closing except to the extent that such representations and warranties refer to a specific earlier date, and in each case shall be unaffected by any investigation heretofore or hereafter made by the Purchasers. All references to "Company" used in this Article II, other than those in Sections 2.4, 2.5 and 2.6, shall mean and refer to the Company, together with each of the Subsidiaries.

2.1. Organization and Corporate Power. The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to own its properties and to carry on its business as presently conducted. The Company is qualified as a foreign corporation in good standing in each jurisdiction in which it owns or leases real property or maintains employees, except where the failure to so qualify could not reasonably be expected to have a Material Adverse Effect.

2.2. Authorization. The Company has all necessary corporate power and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by the Company of this Agreement (including the Exhibits hereto), the Stockholders Agreement (as herein defined), the Registration Rights Agreement (as herein defined) and the management rights letter referred to in Section 5.10 (collectively, the "Related Agreements"), and any other agreements or instruments executed by the Company in connection herewith or therewith and the consummation of the transactions contemplated herein or therein,

and for the due authorization, and the issuance and delivery of the shares of Series E Preferred Stock issuable pursuant to this Agreement and the Conversion Shares issuable upon conversion thereof. Except for the amendments to the Company's Certificate of Incorporation contemplated by this Agreement (the "Charter Amendments"), the issuance of the Series E Preferred Stock and the issuance of the Conversion Shares issuable upon conversion of the Series E Preferred Stock do not require any further corporate action and, upon effectiveness of the Stockholders Agreement, are not and will not be subject to any preemptive right, right of first refusal or the like (other than rights that have been waived). This Agreement, the Related Agreements and the other agreements and instruments executed by the Company in connection herewith or therewith will each be a valid and binding obligation of the Company enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

2.3. Approvals. No consent, approval, waiver, order, license or authorization of, or designation, declaration or filing with, any Person or Governmental Entity is or will be required on the part of the Company in connection with the execution, delivery and performance by the Company of this Agreement, any of the Related Agreements or any other agreements or instruments executed by the Company in connection herewith or therewith, or in connection with the issuance of the Series E Preferred Stock and the issuance of the Conversion Shares upon conversion thereof, except for (i) those which have already been made or granted, (ii) filings pursuant to federal and state securities laws (all of which filings have been made by the Company other than those which are required to be made after the Closing and which will be made on a timely basis) in connection with (A) the sale of the Shares and (B) the issuance of securities by the Company pursuant to the rights of first refusal set forth in the Stockholders Agreement which may be triggered at a future date pursuant to the terms thereof, (iii) the filing of registration statements with the Securities and Exchange Commission (the "Commission") and any applicable state securities commission as specifically provided for in the Registration Rights Agreement and (iv) such filings as may be required under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act").

2.4. Authorized and Outstanding Stock.

(a) As of the date hereof, the authorized capital stock of the Company consists of 52,000,000 shares of Common Stock, of which 13,358,157 shares are issued and outstanding; 1,919,135 shares of Series D-1 Preferred Stock, par value $0.001 per share, of which 1,668,449 are issued and outstanding; 230,769 shares of Series D-2 Preferred Stock, par value $0.001 per share, of which 201,923 are issued and outstanding; 3,995,413 shares of Series D-3 Preferred Stock, par value $0.001 per share, of which 3,995,413 are issued and outstanding; 8,164,281 shares of Series D-4 Preferred Stock, par value $0.001 per share, of which 8,164,281 are issued and outstanding; and 1,000,000 shares of Blank Check Preferred Stock (as defined in the Company's Fifth Amended and Restated Certificate of Incorporation). Immediately following the filing of the Charter and after the Closing (subject to the exercise of any options or conversion rights), the authorized capital stock of the Company shall consist of 52,000,000 shares of Common Stock, of which 13,358,157 shares shall be issued and outstanding; 1,919,135 shares of Series D-1 Preferred Stock, par value $0.001 per share, of which 1,668,449 shall be

issued and outstanding; 230,769 shares of Series D-2 Preferred Stock, par value $0.001 per share, of which 201,923 shall be issued and outstanding; 3,995,413 shares of Series D-3 Preferred Stock, par value $0.001 per share, of which 3,995,413 shall be issued and outstanding; 8,164,281 shares of Series D-4 Preferred Stock, par value $0.001 per share, of which 8,164,281 shall be issued and outstanding; 3,400,000 shares of Series E Preferred Stock, par value $0.001 per share, of which 3,400,000 shall be issued and outstanding; and 1,000,000 shares of Blank Check Preferred Stock (as defined in the Charter). All outstanding shares of capital stock of the Company are validly issued, fully paid and non-assessable except as set forth on Schedule 2.4 and outstanding and held of record and owned beneficially by the Persons as set forth on Schedule 2.4 attached hereto, free and clear of all Liens or restrictions on transfer except for restrictions on transfer imposed by federal or state securities or "blue-sky" laws or pursuant to the Company's Fifth Amended and Restated Stockholders Agreement and Fifth Amended and Restated Registration Rights Agreement. Except as set forth on Schedule 2.4, there are no outstanding warrants, options, stock appreciation rights, phantom stock, stock rights, commitments, preemptive rights, rights to acquire or purchase, conversion rights or demands (including, without limitation, obligations of the Company to repurchase, redeem or otherwise acquire securities of the Company) of any character relating to the capital stock or other securities of the Company. Except as set forth on Schedule 2.4, there are no shares or options issuable or reserved for issuance pursuant to the Incentive Plan or any other stock option plan or stock incentive plan of the Company. All issued and outstanding shares of capital stock of the Company were issued (i) in transactions exempt from the registration provisions of the Act, and (ii) in compliance with or in transactions exempt from the registration provisions of applicable state securities or "blue-sky" laws. Except as set forth on Schedule 2.4, the Company has no shares in its treasury. Except for the Stockholders Agreement, there is no proxy, stockholder agreement, voting trust, or other agreement or understanding to which the Company, or to the Company's knowledge, any other Person, is a party or by which it is bound relating to the voting of any securities of the Company.

(b) The Common Stock and Series E Preferred Stock shall have the rights, terms and privileges set forth in Exhibit A attached hereto. The Shares have been duly authorized and, when issued in accordance with this Agreement, will be duly and validly authorized, validly issued and fully paid and non-assessable and free from any restrictions on transfer, except for restrictions imposed by federal or state securities "blue-sky" laws and except for those imposed pursuant to this Agreement or any Related Agreement. The Conversion Shares have been duly authorized and reserved for issuance upon conversion of the Shares, and, when so issued, will be duly and validly authorized, validly issued and fully paid and non-assessable and free from any restrictions on transfer, except for restrictions imposed by federal or state securities or "blue-sky" laws and except for those imposed pursuant to this Agreement or any Related Agreement.

2.5. Subsidiaries. Except as set forth on Schedule 2.5 attached hereto, the Company does not have any Subsidiaries or other equity investment in any other Person. Each Subsidiary has an authorized capitalization consisting of the number and types of shares of capital stock set forth in Schedule 2.5, with the par value per share stated therein. Such Subsidiary has issued and outstanding the number and types of shares of capital stock set forth in Schedule 2.5, and listed thereon is the name and address of each lawful owner of such shares of capital stock setting forth the number and type of shares of capital stock in such Subsidiary owned by such Person. Except

as set forth on Schedule 2.5, no other shares of capital stock are issued or outstanding and there are no outstanding options, warrants or other equity acquisition rights for securities of such Subsidiaries. All of the issued and outstanding shares of capital stock of the Subsidiaries has been duly authorized and validly issued and are fully paid and non-assessable.

2.6. Financial Information. The Company has previously delivered to the Purchasers (i) the audited financial statements of the Company for the year ended December 31, 2007, and (ii) the unaudited financial statements of the Company for the year ended December 31, 2008 (collectively, the "Financial Statements"). The Financial Statements are in accordance with the books and records of the Company and present fairly in accordance with generally accepted accounting principles ("GAAP") applied on a basis consistent with prior periods the financial condition, results of operations, cash flows and changes in stockholders' equity of the Company as of the dates and for the periods shown; however such unaudited Financial Statements may not be in accordance with GAAP as a result of the absence of footnotes and normal year-end adjustments, none of which will be material in amount. As of December 31, 2007, the Company had no liability or obligation, contingent or otherwise, which is required by GAAP to be reserved or reflected and is not adequately reserved against or reflected in the Financial Statements for the period ended, and as of, such date, except as set forth on Schedule 2.6. Except as set forth on Schedule 2.6, since December 31, 2007, (i) there has been no change in the business, assets, liabilities, condition (financial or otherwise) or operations of the Company except for changes in the ordinary course of business which could not reasonably be expected to have a Material Adverse Effect and (ii) none of the business, condition (financial or otherwise), operations, property or affairs of the Company has been materially adversely affected by any occurrence or development, individually or in the aggregate, whether or not insured against.

2.7. Events Subsequent to the Date of the Financial Statements. Except as contemplated by this Agreement or any Related Agreement or set forth on Schedule 2.7, since December 31, 2007, the Company has not (i) except for employee stock options (or exercises thereof), issued any stock, stock options, warrants or other securities convertible into or exercisable or exchangeable for capital stock, or any bond or other corporate security, (ii) borrowed any money (except under revolving lines of credit which existed as of December 31, 2007) or mortgaged, pledged or subjected to any Lien any of its assets, tangible or intangible, (iii) sold, assigned or transferred any of its tangible assets, or cancelled any debt or claim except in the ordinary course of business, or (iv) suffered any loss of property or waived any right of substantial value. Except as contemplated by this Agreement or any Related Agreement or set forth on Schedule 2.7, since December 31, 2007, the Company has not declared or made, or set aside any sums for, any payment or distribution to stockholders or purchased or redeemed any shares of its capital stock or other securities.

2.8. Litigation. Except as otherwise set forth on Schedule 2.8, there is no litigation or governmental proceeding or investigation pending or, to the knowledge of the Company threatened, against the Company or affecting any of its properties or assets, or, to the knowledge of the Company, against any officer, director or employee of the Company in his capacity as such with any substantial likelihood of recovery where such recovery could reasonably be expected to have a Material Adverse Effect.

2.9. Compliance with Laws and Other Instruments. The Company is in compliance with all of the provisions of this Agreement and of its respective charter and by-laws, and, in all material respects with the provisions of each mortgage, indenture, lease, license, other agreement or instrument, judgment, decree, judicial order, statute, and regulation by which it is bound or to which it or its properties are subject, including, without limitation, privacy and usury laws. Neither the execution, delivery or performance of this Agreement and the Related Agreements nor the consummation of the transactions contemplated hereby and thereby, nor the offer, issuance, sale or delivery of the Shares and Conversion Shares, with or without the giving of notice or passage of time, or both, will violate, or result in any breach of, or constitute a default under, or result in the imposition of any encumbrance upon any asset of the Company pursuant to any provision of its charter or by-laws, subject to the Charter Amendments, or any statute, rule or regulation, contract, lease, judgment, decree or other document or instrument (except as set forth on Schedule 2.9) by which the Company is bound or to which it or any of its properties are subject, except for violations, breaches, defaults, encumbrances or losses which could not reasonably be expected to have a Material Adverse Effect.

2.10. Taxes. The Company has timely filed all material tax returns required to be filed by it within the applicable periods for such filings, and all such tax returns are true, correct, and complete in all material respects. All taxes shown to be payable on the tax returns or on subsequent assessments with respect thereto have been paid in full on a timely basis, and no other taxes are payable by the Company with respect to the items or periods covered by such tax returns (whether or not shown on or reportable on such tax returns) or with respect to any period prior to the date of this Agreement except as reflected as on the Financial Statements as a current liability accrual for taxes in accordance with GAAP (excluding reserves for deferred taxes). The amount of the Company's liability for unpaid taxes for all periods ending on or before the date of the most recent Financial Statements does not, in the aggregate, exceed the amount of the current liability accruals for taxes in accordance with GAAP (excluding reserves for deferred taxes) reflected on such Financial Statements. The Company has not incurred any liability for taxes from the date of the most recent Financial Statements through the date of this Agreement other than in the ordinary course of business and consistent with reasonable past practice. The Company has properly classified for tax purposes all employees, consultants and independent contractors and other service providers, and has made all filings and has withheld, deposited and paid all taxes, required to have been filed, withheld, deposited or paid in connection with services provided by such persons. Proper and adequate amounts have been withheld, deposited and paid by the Company with respect to its employees for all periods in compliance with the tax, social security and unemployment withholding provisions of all federal, state, local and foreign laws. No deficiencies for any tax are currently assessed against the Company, and, to the knowledge of the Company, except as set forth on Schedule 2.10 there is no audit pending or contemplated with respect to the income tax returns of the Company. There is no material tax Lien, whether imposed by any federal, state, local or foreign taxing authority, outstanding against the assets, properties or business of the Company, other than any Lien for taxes not yet due and payable. The Company has not agreed, and the Company is not required, to make an adjustment under Section 481 of the Code (or any comparable provisions of state, local or foreign law) by reason of a change in accounting method, including on account of the transactions contemplated herein or in related agreements; and the Company has not received any written ruling of a taxing authority relating to federal income taxes or entered into any written and legally binding agreement with a taxing authority relating to federal income taxes,

including any closing agreements under Section 7121 of the Code. The Company has no liability for, and no obligation to pay, the taxes of any person, as a transferee or successor, by contract, pursuant to a tax sharing agreement, indemnification, or guaranty, or otherwise. The Company has not filed a consent under Section 341(f) of the Code concerning collapsible corporations, or agreed to have Section 341(f)(2) of the Code apply to any disposition of an asset owned by the Company. The Company has no liability for, and no obligation to pay, the taxes of any person other than the Company, under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law) or otherwise. The Company has no liability for, and no obligation to pay, the taxes of any person, as a transferee or successor, by contract, pursuant to a tax sharing agreement, indemnification, or guaranty, or otherwise. The Company has not made, revoked or changed any material tax elections or changed any material method of accounting since December 31, 2007. For the purposes of this Agreement, the term "tax" shall include all federal, state, local and foreign taxes, including income, franchise, property, sales, use, gross receipts, excise, gasoline, fuel, withholding, backup withholding, payroll and employment taxes or other similar assessments or taxes of any kind whatsoever, including all interest, penalties and additions imposed with respect to such amounts.

2.11. Real Property; Environmental Matters.

(a) Schedule 2.11 sets forth the addresses and uses of all real property that the Company owns or leases or subleases pursuant to an agreement requiring the Company to pay in excess of $75,000, and any Lien (exclusive of any Permitted Liens) for which the Company is liable and which the Company has secured with any such owned real property or leasehold interest, specifying in the case of each such lease or sublease, the name of the lessor or sublessor, as the case may be, the lease term and the obligations of the lessee thereunder (or in lieu thereof, attaching a copy of such lease or sublease). Except as set forth on Schedule 2.11, there are no defaults by the Company, or to the knowledge of the Company, by any other party thereto, which might curtail in any material respect the present use by the Company of the property listed on Schedule 2.11. The performance by the Company of this Agreement and the Related Agreements will not result in the termination of, or in any increase of any amounts payable under, any lease listed on Schedule 2.11.

(b) Except as set forth on Schedule 2.11, there is no material violation by the Company of any law, rules, regulations, order, ordinances, judgments and decrees of any Governmental Entity or any Environmental Laws (including, without limitation, those relating to zoning, environmental, city planning or similar matters) relating to any real property or part thereof, as the case may be, owned, leased or subleased by the Company.

(c) Except as set forth on Schedule 2.11, all real property owned or leased by the Company, complies with all applicable Environmental Laws. Except as set forth on Schedule 2.11, the Company has not received notice of, nor does the Company have knowledge of, any noncompliance with such Environmental Laws or of any alleged liability for any claim, action, suit, proceeding, hearing, or investigation, based on or related to the disposal, storage, handling, manufacture, processing, distribution, use, treatment or transport, or the emission, discharge, release or threatened release into the environment, of any Substance. As used in this Section 2.11, the term "Substance" or shall mean any pollutant, hazardous substance, hazardous material, hazardous waste or toxic waste, as defined in any presently enacted federal, state or

local statute or any regulation that has been promulgated pursuant thereto. No part of any of the real property owned or leased by the Company has been listed or proposed for listing on the National Priorities List established by the United States Environmental Protection Agency, or any other such list by any federal, state or local authorities.

(d) Except as set forth on Schedule 2.11, the Company has all registrations, permits, licenses, and approvals issued by or on behalf of any federal, state or local governmental body or agency if any ("Environmental Permits") that are required in connection with the operation by the Company of its business, the discharge or emission of any Substance by the Company from real property owned or leased by the Company or the generation, treatment, storage, transportation, or disposal of any Substance by the Company and is in material compliance with the same.

2.12. Personal Property. Except as set forth on Schedule 2.12 and except for property sold or otherwise disposed of in the ordinary course of business since December 31, 2008, the Company owns free and clear of any Liens, all of the personal property reflected as owned by the Company in the most recent balance sheet contained in the Financial Statements, and all other material items of personal property acquired by the Company through the date hereof. All material items of such personal property are in normal operating condition, wear and tear excepted.

2.13. Intellectual Property; Proprietary Rights; Employee Restrictions. For the purposes of this Agreement, the following terms have the following definitions:

"Intellectual Property" shall mean any or all of the following and all rights in, arising out of, or associated therewith: (i) all United States, international and foreign patents and applications therefor and all reissues, divisions, renewals, extensions, provisionals, continuations and continuations-in-part thereof; (ii) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, computer programs and other computer software, user interfaces, processes and formulae, source code, object code, algorithms, architecture, structure, display screens, layouts, development tools, instructions, templates and marketing materials, designs and all documentation relating to any of the foregoing; (iii) all copyrights, copyright registrations and applications therefor, and all other rights corresponding thereto throughout the world; (iv) all industrial designs and any registrations and applications therefor throughout the world; (v) all trade names, logos, common law trademarks and service marks, trademark and service mark registrations, intent-to-use applications and other registrations and applications therefor throughout the world; (vi) all databases and data collections and all rights therein throughout the world; (vii) all domain names; (viii) all economic rights of authors and inventors, however denominated, throughout the world, and (ix) any similar or equivalent rights to any of the foregoing anywhere in the world.

"Company Intellectual Property" shall mean any Intellectual Property that is owned by, or exclusively licensed to, the Company.

(a) No Company Intellectual Property or product or service of the Company is subject to any proceeding or outstanding decree, order, judgment, contract, license, agreement, or stipulation restricting in any manner the use, transfer, or licensing thereof by Company, or which may affect the validity, use or enforceability of such Company Intellectual Property.

(b) All licenses, assignments and releases relating to such Intellectual Property used by the Company are valid and binding agreements of the parties thereto, enforceable in accordance with their terms. The Company owns and has good and exclusive right, title and interest to, or (x) has exclusive license to, each item of Company Intellectual Property and (y) has non-exclusive license to other Intellectual Property used by Company, in each case, free and clear of any Lien; and all Company Intellectual Property rights, and, to the knowledge of the Company, all other Intellectual Property rights, are in full force and effect. Except as set forth on Schedule 2.13, the Company is the exclusive owner of all trademarks and trade names used in connection with the operation or conduct of the business of Company, including the sale of any products or the provision of any services by Company. The Company owns exclusively, and has good title to, all copyrighted works that are Company products or which Company otherwise expressly purports to own. No university, government agency (whether federal or state) or other organization has sponsored research and development conducted by the Company or has any claim of right to or ownership of or other encumbrance upon the Intellectual Property Rights of the Company. No holder of the Company's capital stock maintains any proprietary interest in Intellectual Property owned or used by the Company, other than an indirect interest by virtue of his equity interest in the Company.

(c) All material patents, patent applications, trademarks, service marks, copyrights, mask work rights and domain names of the Company have been duly registered and/or filed with or issued by each appropriate governmental entity, all material affidavits of continuing use have been filed, and all material maintenance fees have been paid to continue all such rights in effect.

(d) To the extent that any Company Intellectual Property (including without limitation software, hardware, copyrightable works and the like) has been developed, created, modified or improved by a third party for the Company, the Company has a written agreement with such third party that assigns to the Company ownership of such Company Intellectual Property, each of which is a valid and binding agreement of the parties thereto, enforceable in accordance with its terms; and the Company thereby has obtained ownership of, and is the exclusive owner of such work, material or invention by operation of law or by valid assignment, to the fullest extent it is legally possible to do so. The Company has the right to use all trade secrets, data, customer lists, log files, hardware designs, programming processes, software and other information required for or incident to its products or its business (including, without limitation, the operation of its World Wide Web sites) as presently conducted and has no reason to believe that any of such information that is provided to the Company by third parties will not continue to be provided to the Company on the same terms and conditions as currently exist.

(e) Except as set forth on Schedule 2.13 the Company has not transferred ownership of, or granted any exclusive license with respect to, any Intellectual Property that is or was Company Intellectual Property, to any third party.

(f) Except as set forth on Schedule 2.13, to the knowledge of the Company, the operation of the business of the Company as such business currently is conducted, including the Company's design, development, manufacture, marketing and sale of the products or services of the Company (including products currently under development) does not infringe or misappropriate the Intellectual Property of any third party or, constitute unfair competition or trade practices under the laws of any jurisdiction.

(g) To the knowledge of the Company, no person is infringing or misappropriating any Company Intellectual Property or other Intellectual Property Rights in any of its products, technology or services, or has or is violating the confidentiality of any of its proprietary information.

(h) The Company has taken reasonable steps to protect the Company's rights in the Company's proprietary and/or confidential information and trade secrets or any trade secrets or confidential information of third parties provided to the Company, and, without limiting the foregoing, the Company has and enforces a policy requiring each employee to execute a proprietary information/confidentiality agreement substantially in the form provided to the Purchasers. To the knowledge of the Company, all trade secrets and other confidential information of the Company are not part of the public domain or knowledge, nor, to the knowledge of the Company, have they been misappropriated by any person having an obligation to maintain such trade secrets or other confidential information in confidence for the Company. To the knowledge of the Company, no employee or consultant of the Company has used any trade secrets or other confidential information of any other person in the course of their work for the Company. The Company is not making unlawful use of any confidential information or trade secrets of any past or present employees of the Company.

All Intellectual Property Rights purported to be owned by the Company which were developed, worked on or otherwise held by any employee, officer or consultant are owned by the Company, without any material restriction or encumbrance except as set forth on Schedule 2.13, by operation of law or have been validly assigned to the Company, and such assignments are valid binding agreements of the parties thereto, enforceable in accordance with their terms. To the knowledge of the Company, none of the Company's employees and consultants is bound by any agreement relating to confidential information or trade secrets of, or the assignment of rights to any inventions, know how or intellectual property of any kind to, another entity that are being violated by such employee or consultant. The activities of the Company's employees and consultants on behalf of the Company do not violate in any material respects any agreements or arrangements known to the Company which any such employees or consultants have with former employers or any other entity to whom such employees or consultants may have rendered consulting services.

(i) All information and content of the Company's World Wide Web sites (other than information provided by users, customers and advertisers) is accurate and complete in all material respects.

(j) The Company's software-based credit transaction processing system has operated and continues to operate in a manner that accurately reflects in all material respects customer transactions.

2.14. Agreements of Directors, Officers and Employees. To the knowledge of the Company, no director, officer or employee of or consultant to the Company is in violation of any terms of any employment contract, non-competition agreement, non-disclosure agreement, patent disclosure or assignment agreement or other contract or agreement containing restrictive covenants relating to the right of any such director, officer, employee or consultant to be employed or engaged by the Company because of the nature of the business conducted or proposed to be conducted by the Company, or relating to the use of trade secrets or proprietary information of others.

2.15. Governmental and Industrial Approvals. The Company has all the material permits, licenses, orders, franchises and other rights and privileges of all federal, state, local or foreign governmental or regulatory bodies necessary for the conduct of its business as presently conducted. To the knowledge of the Company, all such permits, licenses, orders, franchises and other rights and privileges are in full force and effect and no suspension or cancellation of any of them is threatened. None of such permits, licenses, orders, franchises or other rights and privileges will be affected by the consummation of the transactions contemplated in this Agreement and the Related Agreements other than effects which would not have a Material Adverse Effect.

2.16. Contracts and Commitments.

(a) Except as contemplated by this Agreement or any Related Agreement or set forth on Schedule 2.16 attached hereto, the Company has no contract, obligation or commitment, which is material or which involves a potential material commitment, or any stock redemption or stock purchase agreement, stock option plan, stockholders' agreement, or financing agreement. Schedule 2.16 sets forth the ten (10) largest customer and ten (10) largest merchant contracts of the Company. Except as set forth on Schedule 2.20 and except with respect to merchant contracts, no party to any contract, obligation or commitment listed on Schedule 2.16 has canceled or otherwise terminated, or to the knowledge of the Company, threatened to cancel or otherwise terminate, any contract, obligation or commitment listed on Schedule 2.16 or decreased materially, or to the knowledge of the Company, threatened to decrease or limit materially, its level of business with the Company pursuant to any contract, obligation or commitment listed on Schedule 2.16. For purposes of this Section 2.16, a contract, obligation or commitment shall be deemed material if it (i) is not a customer or merchant contract in the ordinary course of business and (ii) requires future expenditures by the Company in excess of $500,000 or requires payment to the Company in excess of $500,000 or is not cancelable by the Company without penalty within thirty (30) days.

(b) The Company has previously delivered to the Purchasers true and completed copies of the (i) Credit Agreement, dated as of June 29, 2005, which was amended and restated as of April 30, 2007, by and among FleetCor Technologies Operating Company, LLC, FleetCor UK Acquisition Limited, FleetCor Technologies, Inc., J.P. Morgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, JP Morgan Europe Limited, as London Agent, and each lender from time to time party thereto, and (ii) Fourth Amended and Restated Receivables Purchase Agreement, dated as of October 29, 2007, which was amended by the First Amendment to the Fourth Amended and Restated Receivables Purchase Agreement dated as of July 8, 2008, and which was further amended by that certain Assignment, Assumption

Agreement and Second Amendment to the Fourth Amended and Restated Receivables Purchase Agreement dated as of November 10, 2008, among FleetCor Funding, as Seller, the Company, as initial Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, and PNC Bank, National Association, as Administrator, as amended (such agreements listed in (i) and (ii) above, collectively, the "Credit Agreements"). Each of the Credit Agreements remains in full force and effect in accordance with the terms thereof. No party is in default of any Credit Agreement or has received notice of any default of any Credit Agreement. No party to any Credit Agreement has canceled or otherwise terminated, or to the knowledge of the Company, threatened to cancel or otherwise terminate, any Credit Agreement.

2.17. Registration Rights. Except for the Fifth Amended and Restated Registration Rights Agreement, dated as of December 19, 2006, that will be superseded by the Registration Rights Agreement, the Company has not granted any rights relating to registration of its capital stock under the Act or state securities laws other than those contained in the Registration Rights Agreement.

2.18. Insurance Coverage. Except as described on Schedule 2.18, there are currently no claims pending against the Company under any insurance policies currently in effect and covering the property, business or employees of the Company, and all premiums due and payable with respect to the policies maintained by the Company have been paid to date. The Company has no reason to believe that any of such policies are not in full force and effect and such policies provide insurance, including without limitation, liability insurance, in such amounts and against such risks as is customary for companies engaged in similar businesses to the Company to protect employees, properties, assets, businesses and operations of the Company.

2.19. Employee Matters. Except as contemplated by this Agreement or any Related Agreement or set forth on Schedule 2.19, the Company does not have in effect any employment agreements, consulting agreements, deferred compensation, severance, pension or retirement agreements or arrangements, bonus, incentive or profit-sharing plans or arrangements (other than sales commission plans entered into in the ordinary course of business), or labor or collective bargaining agreements, written or oral. The Company has no knowledge that any of the officers or other key employees of the Company presently intends to terminate his employment. The Company is in compliance in all material respects with all applicable laws and regulations relating to labor, employment, fair employment practices, terms and conditions of employment, and wages and hours. The Company is in material compliance with the terms of all plans, programs and agreements listed on Schedule 2.19, and each such plan, program or agreement is in material compliance with all of the requirements and provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Code. No such plan or program has engaged in any "prohibited transaction" as defined in Section 4975 of the Code, or has incurred any "accumulated funding deficiency" as defined in Section 302 of ERISA, nor has any reportable event as defined in Section 4043(b) of ERISA occurred with respect to any such plan or program. With respect to each plan listed on Schedule 2.19, any required filings, including all filings required to be made with the United States Department of Labor and Internal Revenue Service, have been timely filed, except where the failure to make such filings will not have a Material Adverse Effect. The consummation of the transactions contemplated hereby will not entitle any employee of the Company to receive any bonus, severance or other payment.

2.20. Merchants and Customers. Except as set forth on Schedule 2.20, during the last twelve (12) months, no Large Account (as defined below) has canceled or otherwise terminated, or to the knowledge of the Company, threatened to cancel or otherwise terminate, its relationship with the Company or has decreased materially, or to the knowledge of the Company, threatened to decrease or limit materially, its level of business with the Company. A "Large Account" shall mean the ten (10) largest customers of the Company based on revenues attributable to such customers for the year ended December 31, 2008. The loss or termination of any single merchant relationship would not have a Material Adverse Effect.

2.21. No Brokers or Finders. Except as set forth on Schedule 2.21, no person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or claim against or upon the Company for any commission, fee or other compensation as a finder or broker because of any act or omission by the Company.

2.22. Transactions with Affiliates. Except as contemplated by this Agreement or any Related Agreement or as set forth on Schedule 2.22, there are no loans, leases or other continuing transactions between the Company, on the one hand, and any officer or director of the Company or any person owning five percent (5%) or more of the Common Stock of the Company or any respective family member or affiliate of such officer, director or stockholder, on the other hand.

2.23. Accounts Receivable. All accounts receivable of the Company, whether reflected in the Financial Statements or otherwise, represent sales made or services performed in the ordinary course of business, and, at the aggregate recorded amounts thereof, are collectible in the ordinary course of business within ninety (90) days of invoice and are not subject to any valid counterclaims or setoffs, except to the extent such accounts are adequately reserved against in the Financial Statements or otherwise in the books and records of the Company on a basis and in amounts consistent with past practice. The Company has not received notice of, and the Company does not have any reason to believe that it will receive notice of, any insurance provider's intent to discontinue or not renew the Company's existing credit or similar insurance that it currently carries on its accounts receivable on terms substantially comparable in the aggregate to the Company's existing credit or similar insurance that it currently carries on its accounts receivable.

2.24. Assumptions, Guarantees, etc. of Indebtedness of Other Persons. Except as set forth on Schedule 2.24, the Company has not assumed, guaranteed, endorsed or otherwise become directly or contingently liable on or for any Indebtedness for borrowed money of any other Person, except guarantees by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business.

2.25. Disclosures. The representations and warranties contained in this Agreement, together with the Schedules to this Agreement, taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they were made, not misleading.

ARTICLE III
INVESTMENT REPRESENTATIONS

3.1. Representations and Warranties. Each Purchaser, severally and not jointly, hereby represents and warrants (except with respect to Section 3.1(k), which is represented and warranted to only by the Nautic Purchasers, and Section 3.1(l), which is represented and warranted to only by First Plaza Group Trust) to the Company as follows:

(a) Such Purchaser is a limited partnership, trust, limited liability company or corporation, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation and has all requisite corporate, limited liability company or partnership power and authority and has taken all necessary corporate, trust, limited liability company or partnership action required for the due authorization, execution, delivery and performance by such Purchaser of this Agreement and the Related Agreements to which it is party, and any other agreements or instruments executed by the Purchaser in connection herewith or therewith and the consummation of the transactions contemplated herein or therein;

(b) This Agreement, the Related Agreements executed by such Purchaser and the other agreements and instruments executed by such Purchaser in connection herewith or therewith will each be a legal, valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms;

(c) No consent, approval, license or authorization of, or designation, declaration or filing with, any Person or Governmental Entity is or will be required on the part of such Purchaser in connection with the execution, delivery and performance by such Purchaser of this Agreement, any Related Agreements executed by such Purchaser and any other agreements or instruments executed by such Purchaser in connection herewith or therewith, except for such filings as may be required under the HSR Act;

(d) Such Purchaser is in compliance with all the provisions of this Agreement and its organizational and partnership documents, and in all material respects with the material provisions of each other agreement or instrument, judgment, decree, judicial order, statute and regulation by which it is bound or to which it is subject. Neither the execution, delivery or performance of this Agreement and the Related Agreements to which such Purchaser is party nor the consummation of the transactions contemplated hereby and thereby, will materially violate, or result in any material breach of, or constitute a default under any provision of such Purchaser's organizational or partnership documents, or any statute, rule or regulation, contract, lease, judgment, decree or other document or instrument by which such Purchaser is bound;

(e) Such Purchaser is acquiring the Shares to be purchased by such Purchaser and, upon the conversion thereof, the Conversion Shares (the "Securities") solely for its own account as an investment and not with a view to any distribution or resale thereof in violation of the Act;

(f) Such Purchaser is an "Accredited Investor" (as such term is defined in Rule 501 of Regulation D of the Act). The financial situation of such Purchaser is such that it can afford to bear the economic risk of holding the Securities to be acquired by such Purchaser

for an indefinite period of time. Such Purchaser can afford to suffer the complete loss of its investment in the Securities. The knowledge and experience of such Purchaser in financial and business matters is such that it is capable of evaluating the risk of an investment in the Securities. Such Purchaser acknowledges that it has had access to such financial and other information, and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as such Purchaser has deemed necessary in connection with its decision to make its investment in the Company, and that no representation or warranty, express or implied, is being made by the Company with respect to the Company or the Securities, other than those expressly set forth herein;

(g) Such Purchaser has been advised and understands that the Shares and Conversion Shares have not been registered under the Act, by reason of their issuance in a transaction exempt from the registration requirements of the Act pursuant to Section 4(2) thereof, or Rule 505 or 506 promulgated under the Act, and that in this connection, the Company is relying in part on the representations of such Purchaser set forth in this Article III;

(h) Such Purchaser has been further advised and understands that no public market now exists for any of the securities issued by the Company and that a public market may never exist for the Securities;

(i) Such Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares; provided, however, that nothing in this Section 3.1 shall be deemed to vitiate or limit the representations, warranties and covenants of the Company contained in this Agreement; and

(j) No person has or will have, as a result of the transactions contemplated by this Agreement, any right, interest or claim against or upon the Shares and/or Conversion Shares to be acquired by such Purchaser or upon the Company for any commission, fee or other compensation as a finder or broker because of any act or omission by such Purchaser.

(k) The Nautic Purchasers have good and valid title to Nautic Contributed stock free and clear of all Liens, and, at the Closing, the Nautic Contributed Stock shall be contributed to the Company, with good and marketable title thereto, free and clear of all Liens.

(l) The acquisition of Shares pursuant to this Agreement (including the receipt of Conversion Shares) by First Plaza Group Trust will not constitute a non-exempt "prohibited transaction" within the meaning of Section 406 of the Employee Retirement Income Security Act of 1974 or Section 4975 of the Internal Revenue Code.

3.2. Permitted Sales; Legends. Subject to the Stockholders Agreement, the Company agrees that it will permit (i) a distribution of the Securities by a partnership to one or more of its partners, where no consideration is exchanged therefor by such partners, or to a retired or withdrawn partner who retires or withdraws after the date hereof in full or partial distribution of his interest in such partnership, or to the estate of any such partner or the transfer by gift, will or intestate succession of any partner to his spouse or to the siblings, lineal descendants or ancestors of such partner or his spouse, or to a trust created for the benefit of one or more of the foregoing

and (ii) a sale or other transfer of any of the shares of Securities, if the transferee agrees in writing to be subject to the terms of this Section 3.2 and Section 10.4 hereof to the same extent as if it were an original Purchaser hereunder and upon obtaining assurance satisfactory to the Company that such transaction is exempt from the registration requirements of, or is covered by an effective registration statement under, the Act and applicable state securities or "blue-sky" laws, including, without limitation, receipt of an unqualified opinion to such effect of counsel reasonably satisfactory to the Company; provided that, no such sale or other transfer shall relieve or discharge any Purchaser of its obligations hereunder. The certificates representing the shares of Securities shall bear a legend evidencing such restriction on transfer substantially in the following form:

> "The shares represented by this certificate have been acquired for investment and have not been registered under the Securities Act of 1933 (the "Act") or the securities laws of any state. The shares may not be transferred by sale, assignment, pledge or otherwise unless (i) a registration statement for the shares under the Act is in effect or (ii) the corporation has received an opinion of counsel, which opinion is reasonably satisfactory to the corporation, to the effect that such registration is not required under the Act or the securities laws of any state."

The certificates representing the shares of Securities shall also bear legends evidencing restrictions set forth in the Stockholders Agreement executed herewith and any other legends required or necessitated by law.

ARTICLE IV
AFFIRMATIVE COVENANTS OF THE COMPANY

Without limiting any other covenants and provisions hereof, the Company covenants and agrees that it will observe the following covenants on and after the date hereof (unless compliance is waived by the Majority Purchasers in advance in accordance with this Agreement):

4.1. Reports to the Board of Directors. In addition to any reports set forth in Section 13 of the Stockholders Agreement, all members of the Board of Directors shall be furnished with: (i) notification of defaults under material agreements; (ii) notification of all material litigation; and (iii) copies of all filings made with the Commission.

4.2. Payment of Taxes. The Company will, and will cause each Subsidiary to, pay and discharge all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien upon any properties of the Company or any Subsidiary, provided that neither the Company nor any Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which (i) has not been asserted or is not owed, or (ii) is being contested in good faith and by proper proceedings if the Company or such Subsidiary shall have set aside on its books adequate reserves in the opinion of management.

4.3. Compliance with Laws, etc. The Company will, and will cause each Subsidiary to, comply with all applicable laws, rules, regulations and orders of any Governmental Entity, the noncompliance with which would reasonably be expected to have a Material Adverse Effect.

4.4. Corporate Existence; Ownership of Subsidiaries. The Company will, and will cause each Subsidiary, to at all times preserve and keep in full force and effect its corporate existence, and rights and franchises material to the business of the Company and the Subsidiaries, taken as a whole, and will, and will cause each Subsidiary to, qualify to do business as a foreign corporation in any jurisdiction where the failure to do so would have a Material Adverse Effect. Except as required by the Company's financing or borrowing agreements or arrangements or otherwise as approved by the Majority Purchasers, the Company shall at all times own of record and beneficially, free and clear of all Liens of any nature, all of the issued and outstanding capital stock of each Subsidiary.

4.5. Compliance with ERISA. The Company will, and will cause each of the Subsidiaries to, use its best efforts to comply in all material respects with all minimum funding requirements applicable to any pension or other employee benefit plans which are subject to ERISA or to the Code, and comply in all material respects with the provisions of Title IV, ERISA, and the rules and regulations thereunder, which are applicable to any such plan. Neither the Company nor any Subsidiary will permit any event or condition to exist which could permit any such plan to be terminated under circumstances which cause the lien provided for in Section 4068 of ERISA to attach to the assets of the Company or any Subsidiary.

4.6. Board Approval. Not later than thirty (30) days prior to the end of each fiscal year, the Company will prepare and submit to its Board of Directors for its approval prior to such year end an operating plan and budget, cash flow projections and profit and loss projections, all itemized in reasonable detail for the immediately following year.

4.7. Financings. The Company will promptly provide to its Board of Directors the details and terms of, and any brochures or investment memoranda prepared by the Company related to, any possible financing of any nature for the Company or any Subsidiary, whether initiated by the Company or any other Person.

4.8. Meetings of the Board of Directors. The Company shall use its best efforts to cause meetings of the Board of Directors of the Company to be scheduled regularly and not less frequently than once every fiscal quarter. The Company shall reimburse all members of the Board of Directors of the Company for all direct out-of-pocket expenses incurred by them in attending such meetings.

4.9. Rule 144A Information. The Company shall, upon the written request of any Purchaser, provide to such Purchaser and to any prospective institutional transferee of the shares of Series E Preferred Stock designated by such Purchaser, such financial and other information as is available to the Company or can be obtained by the Company without material expense and as such Purchaser may reasonably determine is required to permit such transfer to comply with the requirements of Rule 144A promulgated under the Act.

4.10. Option Holders.

(a) The Company shall require that each optionee, upon his or her exercise of any option to purchase capital stock held by him or her, become a party to the Stockholders Agreement as a Common Investor (as defined in the Stockholders Agreement).

(b) Unless otherwise approved by the Compensation Committee of the Board of Directors, all options hereinafter granted under the Incentive Plan shall be exercisable at the rate of 25% per annum commencing on the first anniversary of such employee's date of hire and 25% per annum thereafter in equal annual installments.

4.11. Further Action. Upon the terms and subject to the conditions set forth in this Agreement, the Company shall use all commercially reasonable efforts to take, or cause to be taken, all reasonable actions, and to do, or cause to be done, and to assist and cooperate with the Purchasers in doing, all things reasonably necessary, proper or advisable to bring about the satisfaction of the conditions to the Closing set forth herein, and the Purchasers undertake to use all commercially reasonable efforts (which efforts shall not require the expenditure of any money (other than the incurrence of legal fees) or the incurrence of any debt or obligation but shall require payment of the purchase price) to take such actions as the Company may reasonably request to cause the Closing to occur on the terms and conditions set forth herein; provided, however, that nothing in this Agreement shall be deemed to require any party to waive any provision of this Agreement.

4.12. Public Announcements. The Company and the Majority Purchasers will consult with each other and will mutually agree (the agreement of each party not to be unreasonably withheld) upon the content and timing of any press release or other public statement in respect of the transactions contemplated hereby.

4.13. Notification. From the date hereof through the Closing Date, the Company will notify Purchasers of any change, circumstance, condition, development, effect, event, fact, or result in respect of the business, operations, financial condition, results of operations, assets, liabilities, or prospects of the Company that, individually or in the aggregate, has resulted in or could reasonably be expected to have in a Material Adverse Effect.

4.14. Acquisition of CLC Group. Promptly after the Closing, the Company shall cause FTOC to acquire all of the remaining issued and outstanding capital stock of CLC Group pursuant to the terms and conditions set forth in the Stock Purchase Agreement by and among FleetCor Technologies Operating Company, LLC, CLC Group and the seller parties listed on the signature pages thereto (the "CLC Group Purchase Agreement"), substantially in the form attached hereto as Exhibit F.

ARTICLE V
CONDITIONS OF PURCHASERS' OBLIGATION

5.1. Effect of Conditions. The obligation of the respective Purchasers to purchase and pay for the Shares at the Closing shall be subject at their respective election to the satisfaction of each of the conditions stated in the following Sections of this Article V.

5.2. Representations and Warranties. Each of the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same effect as though made on and as of the Closing Date, (except to the extent that such representations and warranties refer to a specific earlier date), and the Purchasers shall have received a certificate dated as of the Closing Date and signed by the Chief Executive Officer of the Company on behalf of the Company to that effect.

5.3. Performance. The Company shall have performed and complied in all material respects with each of the agreements, covenants and conditions contained in this Agreement required to be performed or complied with by it at or prior to the Closing, and the Purchasers shall have received a certificate dated as of the Closing Date and signed by the Chief Executive Officer of the Company on behalf of the Company to that effect (provided, however, that such certificate shall specifically exclude reference to the condition set forth in Section 5.11).

5.4. No Material Adverse Change. The business, properties, assets or condition (financial or otherwise) of the Company shall not have been materially adversely affected since the date of this Agreement, whether by fire, casualty, act of God or otherwise, and there shall have been no other changes in the business, properties, assets, condition (financial or otherwise), management or prospects of the Company that could reasonably be expected to have a Material Adverse Effect.

5.5. Opinion of Counsel. The Purchasers shall have received an opinion letter, dated the date of the Closing, from King & Spalding LLP, counsel to the Company, in the form attached as Exhibit B.

5.6. Stockholders Agreement. The Fifth Amended and Restated Stockholders Agreement shall have been replaced by the Sixth Amended and Restated Stockholders Agreement in the form of Exhibit C attached hereto (the ”Stockholders Agreement”), which shall have been executed and delivered by the Company and the appropriate parties thereto.

5.7. Registration Rights Agreement. The Fifth Amended and Restated Registration Rights Agreement shall have been replaced by the Sixth Amended and Restated Registration Rights Agreement in the form of Exhibit D attached hereto (the “Registration Rights Agreement”), which shall have been executed by the Company and the appropriate parties thereto.

5.8. Certificate of Incorporation. The Certificate of Incorporation of the Company shall have been amended and restated to provide for, among other things, the authorization of the Series E Preferred Stock. The Sixth Amended and Restated Certificate of Incorporation of the Company (the “Charter”) in the form of Exhibit A attached hereto shall have been filed, accepted and certified by the Secretary of the State of Delaware.

5.9. Consents and Waivers. The Company shall have obtained all consents or waivers necessary to execute this Agreement and the other agreements and documents contemplated herein, to sell and issue the Shares and Conversion Shares issuable upon conversion thereof, and to carry out the transactions contemplated hereby and thereby, including, without limitation, required consents, if any, of its lenders, its licensees and its stockholders. All corporate and

other action and governmental filings necessary to effectuate the terms of this Agreement, the Related Agreements and the other agreements and instruments executed and delivered by the Company in connection herewith, and the issuance of the Shares and Conversion Shares, shall have been made or taken.

5.10. Management Rights Letter. The Company shall have executed and delivered to the Summit Purchasers a Management Rights Letter in the form of Exhibit E attached hereto.

5.11. Material Agreements. No circumstance, event or condition shall have occurred or arisen which has had, or could reasonably be expected to have, a material adverse effect on the Company's relationship or business plan with BP (including ARCO) or any of the ancillary parties to the BP Agreement (specifically Comdata, Mastercard and Citi), Chevron, Citgo or Mastercard as such relationship and business plan have been disclosed by the Company or its representatives to the Purchasers prior to the date hereof. For the avoidance of doubt, the parties agree that the provisions of this Section 5.11 shall terminate and become null and void at Closing.

5.12. Amendment to Bylaws. The Bylaws of the Company shall have been amended as set forth on Exhibit F attached hereto.

5.13. Expenses. The Company shall have paid all costs and expenses of the Summit Purchasers incurred prior to Closing, or the Summit Purchasers may, at their sole election, cause such costs and expenses to be paid pursuant to a reduction in the purchase price to be paid at the Closing.

5.14. Consummation of Acquisition of CLC Group. The parties to the CLC Group Purchase Agreement shall be ready, willing, able and obligated to effect the transactions contemplated thereby on the terms and conditions contemplated therein immediately following the Closing, and such transactions shall be consummated immediately following the Closing on such terms and conditions, without waiver or amendment by the Company.

ARTICLE VI
CONDITIONS OF THE COMPANY'S OBLIGATIONS

6.1. Effect of Conditions. The obligation of the Company to sell and issue the Shares at the Closing to the respective Purchasers shall be subject at its election to the satisfaction of each of the conditions stated in the following Sections of this Article VI.

6.2. Representations and Warranties. Each of the representations and warranties of the applicable Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same effect as though made on and as of the Closing Date, and the Company shall have received a certificate dated as of the Closing Date and signed on behalf of the applicable Purchaser to that effect.

6.3. Execution of Agreements. The Related Agreements shall have been executed and delivered by the applicable Purchaser and/or the other appropriate parties thereto (other than the Company), as applicable.

6.4. Performance. The applicable Purchaser shall have performed and complied in all material respects with each of the agreements, covenants and conditions contained in the Agreement required to be performed or complied with by it at or prior to the Closing, and the Company shall have received a certificate dated as of the Closing Date and signed on behalf of the applicable Purchaser to that effect.

6.5. Consummation of Acquisition of CLC Group. The Company shall in its sole discretion be prepared to acquire CLC Group promptly after Closing.

6.6. Contribution. The Company shall have received stock certificates representing the Nautic Contributed Stock and accompanying stock powers duly executed by the Nautic Purchasers evidencing the transfer of the Nautic Contributed Stock to FTOC.

ARTICLE VII
CERTAIN DEFINITIONS

As used in this Agreement, 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):

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

"Agreement" means this Stock Purchase Agreement as from time to time amended and in effect between the parties.

"Charter" shall have the meaning set forth in Section 5.8.

"Charter Amendments" shall have the meaning set forth in Section 2.2.

"Claim" shall have the meaning set forth in Section 8.3(a).

"CLC Group" shall have the meaning set forth in Section 1.3.

"CLC Group Purchase Agreement" shall have the meaning set forth in Section 4.14.

"Closing" shall have the meaning set forth in Section 1.3.

"Closing Date" shall have the meaning set forth in Section 1.3.

"Commission" shall have the meaning set forth in Section 2.3.

"Common Stock" shall have the meaning set forth in Section 1.2.

"Company" shall have the meaning set forth in the first paragraph.

"Company Intellectual Property" shall have the meaning set forth in Section 2.13.

"Conversion Shares" shall have the meaning set forth in Section 1.2.

"Credit Agreements" shall have the meaning set forth in Section 2.16(b).

"Deductible" shall have the meaning set forth in Section 8.2(b).

"Environmental Laws" means all applicable federal, state and local statutes, rules, regulations, ordinances, orders, decrees and common law relating in any manner to contamination, pollution or protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, the Solid Waste Disposal Act, the Clean Air Act, the Clean Water Act, the Toxic Substances Control Act, the Occupational Safety and Health Act, the Emergency Planning and Community-Right-to-Know Act, the Safe Drinking Water Act, all as amended, and all similar state laws.

"Environmental Permits" shall have the meaning set forth in Section 2.11(d).

"ERISA" shall have the meaning set forth in Section 2.19.

"Financial Statements" shall have the meaning set forth in Section 2.6.

"First Plaza Group Trust" means First Plaza Group Trust, solely for the benefit of pools PMI-127, 128, 129 and 130.

"GAAP" shall have the meaning set forth in Section 2.6.

"Governmental Entity" means any federal, state, or municipal court or other governmental department, commission, board, bureau, agency, or instrumentality, governmental or quasi-governmental, domestic or foreign.

"Incentive Plan" shall have the meaning set forth in Section 1.1.

"Indebtedness" means all obligations, contingent or otherwise, whether current or long-term, which in accordance with generally accepted accounting principles would be classified upon the obligor's balance sheet as indebtedness (other than deferred taxes) and shall include (i) capitalized leases, guarantees, endorsements (other than for collection in the ordinary course of business) or other arrangements whereby responsibility is assumed for the obligations of others, including any agreement to purchase or otherwise acquire the obligations of others or any agreement, contingent or otherwise, to furnish funds for the purchase of goods, supplies or services for the purpose of payment of the obligations of others, excluding accounts payable incurred in the ordinary course of business, (ii) all obligations for borrowed money, (iii) all obligations evidenced by notes, bonds, debentures, acceptances, or instruments, or arising out of letters of credit or bankers' acceptances issued for such Person's account, (iv) all obligations, whether or not assumed, secured by any Lien or payable out of the proceeds or production from any property or assets now or hereafter owned or acquired by such Person, (v) all obligations described in clauses (i) through (iv) for which such Person is obligated pursuant to a guaranty, (vi) all obligations for which such Person is obligated pursuant to any swap agreements designed to hedge against fluctuations in interest rates, foreign exchange rates or commodities pricing risk, and (vii) all obligations of such Person upon which interest charges are customarily paid or accrued.

"Intellectual Property" shall have the meaning set forth in Section 2.13.

"Large Accounts" shall have the meaning set forth in Section 2.20.

"Lien" means (a) any encumbrance, mortgage, pledge, lien, charge or other security interest of any kind upon any property or assets of any character, or upon the income or profits therefrom; (b) any acquisition of or agreement to have an option to acquire any property or assets upon conditional sale or other title retention agreement, device or arrangement (including a capitalized lease); or (c) any sale, assignment, pledge or other transfer for security of any accounts, general intangibles or chattel paper, with or without recourse.

"Losses" shall have the meaning set forth in Section 8.2(a).

"Majority Purchasers" means Purchasers purchasing a majority of the Shares hereunder; provided, however, that any event requiring the consent, approval or consultation of the Majority Purchasers shall require the consent, approval or consultation, as applicable, of the Summit Purchasers.

"Material Adverse Effect" means a material and adverse effect on (i) the assets, liabilities, properties, business, results of operation, condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, (ii) the ability of any of the Company to perform in a timely manner any of its obligations under this Agreement or any of the Related Agreements or any transaction contemplated hereby or thereby, or (iii) the legality, validity, or enforceability of this Agreement or the other Related Agreements.

"Nautic Contributed Stock" shall have the meaning set forth in Section 1.3.

"Nautic Purchasers" shall mean, collectively, Nautic Partners V, L.P. and Kennedy Plaza Partners III, LLC

"Permitted Liens" means liens for taxes, assessments or governmental charges, or landlords', mechanics', materialmen's or similar Liens, in each case that are not due and payable.

"Person" means an individual, corporation, partnership, association, joint stock, limited liability or other company, joint venture, business trust, trust or unincorporated organization or a government or agency or political subdivision thereof.

"Purchasers" shall have the meaning set forth in Section 1.1.

"Purchaser's Ownership Percentage" shall have the meaning set forth in Section 8.2(a).

"Registration Rights Agreement" shall have the meaning set forth in Section 5.7.

"Related Agreements" shall have the meaning set forth in Section 2.2.

"Securities" shall have the meaning set forth is Section 3.1(e).

"Series E Preferred Stock" shall have the meaning set forth in Section 1.1.

"Shares" shall have the meaning set forth in Section 1.1.

"Stockholders Agreement" shall have the meaning set forth in Section 5.6.

"Subsidiary" means any corporation, association or other business entity of which the Company and/or any of its other subsidiaries directly or indirectly owns at the time more than fifty percent (50%) of the outstanding voting shares of every class of such corporation or trust other than directors' qualifying shares.

"Substance" shall have the meaning set forth in Section 2.11(c).

"Summit Purchasers" shall mean the Purchasers set forth below the heading "Summit Purchasers" on Schedule I.

ARTICLE VIII
SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS; INDEMNIFICATION AND LIMITATION OF LIABILITY

8.1. Survival. The representations and warranties of the Company contained in this Agreement (other than the representations and warranties contained in Sections 2.2 (Authorization), 2.4 (Authorized and Outstanding Stock), 2.5 (Subsidiaries), 2.10 (Taxes), 2.21 (No Brokers or Finders) of this Agreement) shall survive the Closing until the later of June 30, 2010 and the date ninety (90) days after the date the Purchasers receive the audited financial statements of the Company for the year ended December 31, 2009, and any claim for indemnification under Section 8.2 in respect of such representations and warranties must be brought within such time period; provided, that if a claim is brought within such time period, such claim shall remain valid thereafter until ultimately resolved. The representations and warranties of the Company contained in Section 2.4 shall survive the Closing indefinitely and the representations and warranties in Sections 2.2. 2.5, 2.10 and 2.21 shall survive the Closing until the termination of the applicable statute of limitations, and any claim for indemnification under Section 8.2 in respect of such representations and warranties must be brought within such time period; provided, that if a claim is brought within such time period, such claim shall remain valid thereafter until ultimately resolved. The covenants and agreements of the Company contained in this Agreement shall survive the Closing indefinitely (unless they terminated earlier in accordance with their terms). The representations, warranties and covenants of the Purchasers contained in this Agreement shall survive the Closing until the termination of the applicable statutes of limitation.

8.2. Indemnification by the Company.

(a) Indemnity. Subject to the conditions and limitations set forth in this Section 8.2, the Company shall defend, indemnify and hold harmless each Purchaser and its directors, officers, employees, agents, successors and assigns, from and against (1) such Purchaser's Pro Rata Share of any loss, liability, damage, claim, action or cause of action, assessment, cost, penalty and expense, including reasonable legal and accounting fees and including any interest thereon ("Losses"), asserted against, resulting to, imposed upon or incurred by the Company or any of the Subsidiaries and (2) all Losses directly asserted against, resulting to, imposed upon or incurred by an indemnified party, in each case, by reason of, resulting from or related to the breach of (x) any representation or warranty made by the

Company in this Agreement or (y) the certificates delivered pursuant to Sections 5.2 and 5.3. Each Purchaser's "Pro Rata Share" of any Loss shall be an amount equal to the Indemnifiable Percentage of such Loss multiplied by a fraction, the numerator of which is the number of Shares purchased by such Purchaser hereunder and the denominator of which is the total number of Shares purchased by all Purchasers hereunder. The "Indemnifiable Percentage" of any Loss shall equal the fraction (expressed as a percentage), (i) the numerator of which is the aggregate fully-diluted ownership percentage represented by the Shares issued and outstanding on the date of the Claim delivered in respect of such Loss (after giving effect to the issuance of all options and shares reserved as of the date of the Closing for grant under the Incentive Plan and the exercise and conversion of all other options, warrants and other convertible securities outstanding as of the date of the Closing after giving effect to the transactions contemplated by this Agreement and any Related Agreement) (the "Purchaser's Ownership Percentage"), and (ii) the denominator of which is the amount equal to (A) 1.0 minus (B) the Purchaser's Ownership Percentage. For purposes of determining only the amount of any Loss for which the Company may be required to provide indemnification under this Article VIII (and not for purposes of determining whether a breach of a representation of warranty has occurred that covers such Loss), all representations and warranties shall be read without regard to any materiality or Material Adverse Effect qualification which may be contained therein.

(b) Deductible. Notwithstanding the provisions of Section 8.2(a), the Company shall not be required to provide indemnity under this Section 8.2 unless, and then only to the extent that, the aggregate Losses exceed $2,000,000 (the "Deductible"); provided, however, that the Deductible shall not apply to a breach of a representation or warranty contained in Sections 2.2 or 2.4.

(c) Cap. In no event shall the Company be liable to make indemnification payments under this Agreement in excess of the aggregate purchase price paid by the Purchasers.

(d) Exclusive Remedy. The remedies set forth in this Article VIII shall be the sole and exclusive remedies of the Purchasers under this Agreement from and after the Closing with respect to any breach of any representation or warranty made by the Company set forth in this Agreement.

8.3. Indemnification Procedures

(a) In the event that any legal proceedings shall be instituted or that any claim or demand ("Claim") shall be asserted by any Person in respect of which indemnification may be sought under Section 8.2 hereof, the Company or an indemnified party, as applicable, shall reasonably and promptly cause written notice of the assertion of any Claim of which it has knowledge which is or may be covered by this indemnity to be forwarded to the other party or parties. The indemnifying party shall have the right, at its sole option and expense, to be represented by counsel of its choice, which must be reasonably satisfactory to the indemnified party, and to defend against, negotiate, settle or otherwise deal with any Claim which relates to any Losses indemnified against hereunder. If the indemnifying party elects to defend against, negotiate, settle or otherwise deal with any Claim which relates to any Losses indemnified against hereunder, it shall within five (5) days (or sooner, if the nature of the Claim so requires) notify the indemnified party of its intent to do so. If the indemnifying party elects not to defend

against, negotiate, settle or otherwise deal with any Claim which relates to any Losses indemnified against hereunder, fails to notify the indemnified party of its election as herein provided or contests its obligation to indemnify the indemnified party for such Losses under this Agreement, the indemnified party may defend against, negotiate, settle or otherwise deal with such Claim. If the indemnified party defends any Claim, then the indemnifying party shall reimburse the indemnified party for the expenses of defending such Claim upon submission of periodic bills. If the indemnifying party shall assume the defense of any Claim, the indemnified party may participate, at his or its own expense, in the defense of such Claim; provided, however, that such indemnified party shall be entitled to participate in any such defense with separate counsel at the expense of the indemnifying party if, (i) so requested by the indemnifying party to participate or (ii) in the reasonable opinion of counsel to the indemnified party, a conflict or potential conflict exists between the indemnified party and the indemnifying party that would make such separate representation advisable; and provided, further, that the indemnifying party shall not be required to pay for more than one such counsel for all indemnified parties in connection with any Claim. The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such Claim. After any final judgment or award shall have been rendered by a court, arbitration board or administrative agency of competent jurisdiction and the expiration of the time in which to appeal therefrom, or a settlement shall have been consummated, or the indemnified party and the indemnifying party shall have arrived at a mutually binding agreement with respect to a Claim hereunder, the indemnified party shall forward to the indemnifying party notice of any sums due and owing by the indemnifying party pursuant to this Agreement with respect to such matter and the indemnifying party shall be required to pay all of the sums so due and owing to the indemnified party by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(b) The failure of the indemnified party to give reasonably prompt notice of any Claim shall not release, waive or otherwise affect the indemnifying party's obligations with respect thereto except to the extent that the indemnifying party can demonstrate actual and material loss and prejudice as a result of such failure.

ARTICLE IX
TERMINATION

9.1. Termination. This Agreement may be terminated at any time prior to the Closing Date only as follows:

(a) by mutual agreement of the Company and the Majority Purchasers;

(b) by the Majority Purchasers or the Company if there shall have been entered a final, non-appealable order or injunction by any Governmental Entity prohibiting or restraining the consummation of the transactions contemplated hereby or any material part hereof;

(c) by the Company, if the conditions set forth in Article VI hereof (to the extent compliance or performance thereunder is not within the control of the Company) shall not have been complied with or performed and such noncompliance or

nonperformance shall not have been cured or eliminated (or by its nature cannot be cured or eliminated) by the Majority Purchasers on or before April 1, 2009 (the "Outside Date") (or such later date as may be mutually agreed upon in writing by the parties hereto); and

(d) by the Majority Purchasers, if the conditions set forth in Section 5 hereof (to the extent compliance or performance thereunder is not within the control of the Purchasers) shall not have been complied with or performed and such noncompliance or nonperformance shall not have been cured or eliminated (or by its nature cannot be cured or eliminated) by the Company on or before the Outside Date (or such later date as may be mutually agreed upon in writing by the parties hereto).

9.2. Specific Performance and Other Remedies. The parties hereto each acknowledge that the rights of each party to consummate the transactions contemplated hereby are special, unique and of extraordinary character, and that, in the event that any party violates or fails or refuses to perform any covenant or agreement made by it herein, the non-breaching party may be without an adequate remedy at law. The parties each agree, therefore, that in the event that either party violates or fails or refuses to perform any covenant or agreement made by such party herein, the non-breaching party or parties may, subject to the terms of this Agreement and in addition to any remedies at law for damages or other relief, institute and prosecute an action in any court of competent jurisdiction to enforce specific performance of such covenant or agreement or seek any other equitable relief.

9.3. Effect of Termination. In the event of termination of this Agreement pursuant to this Article IX, this Agreement shall forthwith become void and there shall be no liability on the part of the party or its respective officers, directors, or stockholders, except for obligations under Sections 10.4 and 10.5, which shall survive termination. Notwithstanding the foregoing, no termination of this Agreement shall relieve any party from liability for any breach of any covenant or agreement in this Agreement occurring prior to the termination of this Agreement.

ARTICLE X
MISCELLANEOUS

10.1. Parties in Interest. Except as otherwise set forth herein, all covenants, agreements, representations, warranties and undertakings contained in this Agreement shall be binding on and shall inure to the benefit of the respective successors and assigns of the parties hereto (including transferees of any of the Shares or Conversion Shares issuable upon conversion thereof); provided, however, that the Company shall not assign any of its rights and obligations under this Agreement or any Related Agreement without the prior written consent of the Majority Purchasers.

10.2. Amendments and Waivers. Amendments or additions to this Agreement may be made, and compliance with any term, covenant, agreement, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively) upon the written consent of (A) the Company (which consent shall only be effective if approved by holders of a majority of the outstanding shares of Series D Preferred Stock), and (B) the Majority Purchasers. Prompt notice of any such amendment or waiver shall be given to any Person who did not consent thereto; provided, however, the waiver

of one or more conditions in Article V hereof shall not require the Company's consent and the waiver of one or more conditions in Article VI hereof shall not require any Purchaser's consent. Notwithstanding anything to the contrary set forth in this Section 10.2, if any amendment, addition, or waiver would materially and adversely change the rights hereunder of any Purchaser in a way that is materially different from or disproportionate to the change such amendment, addition or waiver would have on the rights of any other Purchaser, such amendment, addition or waiver shall not be effective unless consented in writing by such Purchaser whose rights are being materially and adversely changed by such amendment, addition or waiver**.** This Agreement (including the Schedules and Exhibits annexed hereto, which are an integral part of this Agreement) the Related Agreements and the other agreements and instruments referred to herein or therein constitute the full and complete agreement of the parties with respect to the subject matter hereof and thereof. The Company will reimburse the Purchasers for the reasonable fees and expenses of counsel for the Purchasers incurred in connection with any amendment or modification of this Agreement or any of the Related Agreements or any waiver hereof or thereof.

10.3. Notices. All notices, requests, consents, reports and demands shall be in writing and shall be hand delivered, sent by facsimile or other electronic medium, or mailed, postage prepaid, to the Company or to the Purchasers at the address set forth below or to such other address as may be furnished in writing to the other parties hereto:

The Company:	FleetCor Technologies, Inc. 655 Engineering Drive, Suite 300 Norcross, GA 30092 Attention: Ronald F. Clarke Fax: 678-969-7650
with copy to:	King & Spalding LLP 1180 Peachtree Street NE Atlanta, GA 30303 Attention: Jon R. Harris, Jr. Fax: 404-572-5132
The Purchasers:	The address set forth opposite the Purchaser's name on Schedule I attached hereto.
with copy to:	Weil, Gotshal & Manges LLP 100 Federal Street, 34th Floor Boston, MA 02110 Attention: Steven M. Peck Fax 617-772-8333

10.4. Confidentiality. Each Purchaser agrees that it will keep confidential and will not disclose, divulge or use for any purpose other than to monitor its investment in the Company any confidential, proprietary or secret information which such Purchaser may obtain from the Company pursuant to financial statements, reports and other materials submitted by the

Company to such Purchaser or its representatives pursuant to this Agreement, or pursuant to any other rights granted hereunder, unless such information is known, or until such information becomes known, to the public (other than as a result of a breach of this Section 10.4 by such Purchaser); provided, however, that a Purchaser may disclose such information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, (ii) to any prospective purchaser of any Shares or Conversion Shares from such Purchaser as long as such prospective purchaser is obligated to keep such information confidential, (iii) to any affiliate of such Purchaser or to a partner, stockholder or subsidiary of such Purchaser, provided that such affiliate is obligated to keep such information confidential, or (iv) as may otherwise be required by law, provided that such Purchaser takes reasonable steps to minimize the extent of any such required disclosure.

10.5. Expenses. Immediately prior to the Closing or upon termination of this Agreement if the Closing has not yet occurred (other than as a result of the breach of this Agreement by the Summit Purchasers), the Company shall pay all reasonable documented out-of-pocket costs and expenses of the Summit Purchasers in connection with the investigation, preparation, execution and delivery of this Agreement and the other instruments and documents to be delivered hereunder and the transactions contemplated hereby and thereby, including legal and financial diligence relating thereto. Except as otherwise provided in this Agreement, the Company and the Purchasers (other than the Summit Purchasers) shall bear their own respective expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

10.6. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original but all of which shall constitute but one and the same instrument. One or more counterparts of this Agreement or any Exhibit hereto may be delivered via telecopier, with the intention that they shall have the same effect as an original counterpart hereof.

10.7. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

10.8. Governing Law. This Agreement shall be deemed a contract made under the laws of the State of Delaware and together with the rights and obligations of the parties hereunder, shall be construed under and governed by the laws of the State of Delaware.

* * * * * * * * * * *

If you are in agreement with the foregoing, please sign the form of acceptance on the enclosed counterpart of this Agreement and return the same to the Company, whereupon, this Agreement shall become a binding agreement among us.

Very truly yours,

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Ronald F. Clarke
Name: Ronald F. Clarke
Title: Chief Executive Officer

[Signature Page to Series E Convertible Preferred Stock Purchase Agreement]

SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A, L.P.

By: Summit Partners PE VII, L.P.
Its General Partner
By: Summit Partners PE VII, LLC
Its General Partner

By: /s/ John Carroll
Member

SUMMIT PARTNERS PRIVATE EQUITY FUND VII-B, L.P.

By: Summit Partners PE VII, L.P.
Its General Partner
By: Summit Partners PE VII, LLC
Its General Partner

By: /s/ John Carroll
Member

SUMMIT SUBORDINATED DEBT FUND II, L.P.

By: Summit Partners SD II, LLC
Its General Partner

By: Stamps, Woodsum & Co. IV
Its Managing Member

By: /s/ John Carroll
General Partner

SUMMIT INVESTORS I, LLC

By: Summit Investors Management, LLC
Its Manager
By: Summit Partners, L.P.
Its Manager
By: Summit Master Company, LLC
Its General Partner

By: /s/ John Carroll
Member

SUMMIT INVESTORS I (UK), L.P.

By: Summit Investors Management, LLC
Its General Partner
By: Summit Partners, L.P.
Its Manager
By: Summit Master Company, LLC
Its General Partner

By: /s/ John Carroll
Member

SUMMIT INVESTORS VI, L.P.

By: Summit Partners VI (GP), L.P.
Its General Partner
By: Summit Partners VI (GP) LLC
Its General Partner

By: /s/ John Carroll
Member

ADVENT PARTNERS III LIMITED PARTNERSHIP

By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Michael J. Ristaino
Name: Michael J. Ristaino
Title: Vice President of Finance - Funds

ADVENT CENTRAL & EASTERN EUROPE III LIMITED PARTNERSHIP

By: ACEE III GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Michael J. Ristaino
Name: Michael J. Ristaino
Title: Vice President of Finance - Funds

ADVENT CENTRAL & EASTERN EUROPE III-A LIMITED PARTNERSHIP

By: ACEE III GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Michael J. Ristaino
Name: Michael J. Ristaino
Title: Vice President of Finance - Funds

ADVENT CENTRAL & EASTERN EUROPE III-B LIMITED PARTNERSHIP

By: ACEE III GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Michael J. Ristaino
Name: Michael J. Ristaino
Title: Vice President of Finance - Funds

ADVENT CENTRAL & EASTERN EUROPE III-C LIMITED PARTNERSHIP

By: ACEE III GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Michael J. Ristaino
Name: Michael J. Ristaino
Title: Vice President of Finance - Funds

ADVENT CENTRAL & EASTERN EUROPE III-D LIMITED PARTNERSHIP

By: ACEE III GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Michael J. Ristaino
Name: Michael J. Ristaino
Title: Vice President of Finance - Funds

ADVENT CENTRAL & EASTERN EUROPE III-E LIMITED PARTNERSHIP

By: ACEE III GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Michael J. Ristaino
Name: Michael J. Ristaino
Title: Vice President of Finance - Funds

ADVENT PARTNERS ACEE III LIMITED PARTNERSHIP

By: Advent International Corporation, General Partner

By: /s/ Michael J. Ristaino
Name: Michael J. Ristaino
Title: Vice President of Finance - Funds

ADVANTAGE CAPITAL PARTNERS VI LIMITED PARTNERSHIP

By: Advantage Capital NOLA VI, LLC,
its general partner

By: /s/ Steven T. Stull
Name: Steven T. Stull
Title: President

ADVANTAGE CAPITAL PARTNERS X LIMITED PARTNERSHIP

By: Advantage Capital NOLA X, LLC,
its general partner

By: /s/ Steven T. Stull
Name: Steven T. Stull
Title: President

ADVANTAGE CAPITAL MANAGEMENT FUND, LLC

By: /s/ Steven T. Stull
Name: Steven T. Stull
Title: President

ADVANTAGE CAPITAL FINANCIAL COMPANY, LLC

By: /s/ Steven T. Stull
Name: Steven T. Stull
Title: President

WM. B. REILY & COMPANY, INC.

By: /s/ C. James McCarthy III
Name: C. James McCarthy III
Title: President

[Signature Page to Series E Convertible Preferred Stock Purchase Agreement]

NAUTIC PARTNERS V, L.P.

By: Nautic Management V, L.P.
Its General Partner

By: /s/ Habib Y. Gorgi
Name: Habib Y. Gorgi
Title: Managing Director

KENNEDY PLAZA PARTNERS III, LLC

By: Nautic Management V, L.P.
Its Manager

By: /s/ Habib Y. Gorgi
Name: Habib Y. Gorgi
Title: Managing Director

PERFORMANCE DIRECT INVESTMENTS II, L.P.

By: Performance Direct Investors II GP, LLC, its general partner

By: Performance Equity Management, LLC, its manager

/s/ Marcia Haydel

By: Marcia Haydel
Its: Managing Director

JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-127*

/s/ Edward J. Petrow

By: Edward J. Petrow
Its: Vice President

* The Company acknowledges and agrees that in the event of any claim whatsoever or howsoever made by the Company against (i) First Plaza Group Trust ("FPGT") in connection with or related to the investment in the Company made pursuant to his Agreement for the benefit of pool PMI-127 or (ii) JPMorgan Chase Bank, National Association, as trustee for First Plaza Group Trust ("FPGT Trustee") in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-127, the Company's recourse shall be limited and attributable solely to the assets of pool PMI-127 and upon exhaustion of such assets, the Company shall have no further recourse against FPGT or FPGT Trustee. Furthermore, the Company acknowledges and agrees that any and all benefits accruing to FPGT in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-127 shall inure solely to pool PMI-127 and not to FPGT generally.

JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-128*

/s/ Edward J. Petrow

By: Edward J. Petrow
Its: Vice President

* The Company acknowledges and agrees that in the event of any claim whatsoever or howsoever made by the Company against (i) First Plaza Group Trust ("FPGT") in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-128 or (ii) JPMorgan Chase Bank, National Association, as trustee for First Plaza Group Trust ("FPGT Trustee") in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-128, the Company's recourse shall be limited and attributable solely to the assets of pool PMI-128 and upon exhaustion of such assets, the Company shall have no further recourse against FPGT or FPGT Trustee. Furthermore, the Company acknowledges and agrees that any and all benefits accruing to FPGT in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-128 shall inure solely to pool PMI-128 and not to FPGT generally.

JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-129*

/s/ Edward J. Petrow

By: Edward J. Petrow
Its: Vice President

* The Company acknowledges and agrees that in the event of any claim whatsoever or howsoever made by the Company against (i) First Plaza Group Trust ("FPGT") in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-129 or (ii) JPMorgan Chase Bank, National Association, as trustee for First Plaza Group Trust ("FPGT Trustee") in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-129, the Company's recourse shall be limited and attributable solely to the assets of pool PMI-129 and upon exhaustion of such assets, the Company shall have no further recourse against FPGT or FPGT Trustee. Furthermore, the Company acknowledges and agrees that any and all benefits accruing to FPGT in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-129 shall inure solely to pool PMI-129 and not to FPGT generally.

JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-130*

/s/ Edward J. Petrow

By: Edward J. Petrow
Its: Vice President

* The Company acknowledges and agrees that in the event of any claim whatsoever or howsoever made by the Company against (i) First Plaza Group Trust ("FPGT") in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-130 or (ii) JPMorgan Chase Bank, National Association, as trustee for First Plaza Group Trust ("FPGT Trustee") in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-130, the Company's recourse shall be limited and attributable solely to the assets of pool PMI-130 and upon exhaustion of such assets, the Company shall have no further recourse against FPGT or FPGT Trustee. Furthermore, the Company acknowledges and agrees that any and all benefits accruing to FPGT in connection with or related to the investment in the Company made pursuant to this Agreement for the benefit of pool PMI-130 shall inure solely to pool PMI-130 and not to FPGT generally.

/s/ Peter Vallis

Peter Vallis

Address: Fairfields
Shendish
Hemel Hempstead
Herts
HP3 OXA
United Kingdom

HARBOURVEST PARTNERS VIII-BUYOUT FUND L.P.

By: HarbourVest VIII-Buyout Associates L.P.
Its General Partner
By: HarbourVest VIII-Buyout Associates LLC
Its General Partner
By: HarbourVest Partners, LLC
Its Managing Member

By: /s/ Robert M. Wadsworth
Managing Director

HARBOURVEST PARTNERS 2007 DIRECT FUND L.P.

By: HarbourVest 2007 Direct Associates L.P.
Its General Partner
By: HarbourVest 2007 Direct Associates LLC
Its General Partner
By: HarbourVest Partners, LLC
Its Managing Member

By: /s/ Robert M. Wadsworth
Managing Director

FLEETCOR TECHNOLOGIES, INC.

Schedule I

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
SUMMIT PURCHASERS		
Summit Partners Private Equity Fund VII-A, L.P.	1,050,424	$31,512,720.00
Notice Address: c/o Summit Partners 222 Berkley Street 18th Floor Boston, MA 02116 USA		
Summit Partners Private Equity Fund VII-B, L.P.	630,901	$18,927,030.00
Notice Address: c/o Summit Partners 222 Berkley Street 18th Floor Boston, MA 02116 USA		
Summit Subordinated Debt Fund II, L.P.	25,208	$ 756,240.00
Notice Address: c/o Summit Partners 222 Berkley Street 18th Floor Boston, MA 02116 USA		

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
Summit Investors I, LLC Notice Address: c/o Summit Partners 222 Berkley Street 18th Floor Boston, MA 02116 USA	6,044	$181,320.00
Summit Investors I (UK), L.P. Notice Address: c/o Summit Partners 222 Berkley Street 18th Floor Boston, MA 02116 USA	634	$ 19,020.00
Summit Investors VI, L.P. Notice Address: c/o Summit Partners 222 Berkley Street 18th Floor Boston, MA 02116 USA	122	$ 3,660.00
OTHER PURCHASERS		
Advent Partners III Limited Partnership Notice Address: c/o Advent International Corporation 75 State Street 2nd Floor Boston, MA 02109 USA	265	$ 7,950.00

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
Advent Central & Eastern Europe III Limited Partnership Notice Address: c/o Advent International Corporation 75 State Street 2nd Floor Boston, MA 02109 USA	98,744	$2,962,320.00
Advent Central & Eastern Europe III - A Limited Partnership Notice Address: c/o Advent International Corporation 75 State Street 2nd Floor Boston, MA 02109 USA	75,754	$2,272,620.00
Advent Central & Eastern Europe III - B Limited Partnership Notice Address: c/o Advent International Corporation 75 State Street 2nd Floor Boston, MA 02109 USA	10,762	$ 322,860.00
Advent Central & Eastern Europe III - C Limited Partnership Notice Address: c/o Advent International Corporation 75 State Street 2nd Floor Boston, MA 02109 USA	14,619	$ 438,570.00

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
Advent Central & Eastern Europe III - D Limited Partnership Notice Address: c/o Advent International Corporation 75 State Street 2nd Floor Boston, MA 02109 USA	22,192	$665,760.00
Advent Central & Eastern Europe III - E Limited Partnership Notice Address: c/o Advent International Corporation 75 State Street 2nd Floor Boston, MA 02109 USA	18,606	$558,180.00
Advent Partners ACEE III Limited Partnership Notice Address: c/o Advent International Corporation 75 State Street 2nd Floor Boston, MA 02109 USA	2,391	$ 71,730.00
Advantage Capital Partners VI, L.P. Notice Address: LL&E Tower 909 Poydras Street Suite 2230 New Orleans, LA 70112 USA Attn: Steven T. Stull	28,498	$854,940.00

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
Advantage Capital Partners X, L.P. Notice Address: LL&E Tower 909 Poydras Street Suite 2230 New Orleans, LA 70112 USA Attn: Steven T. Stull	36,667	$1,100,010.00
Advantage Capital Management Fund, LLC Notice Address: LL&E Tower 909 Poydras Street Suite 2230 New Orleans, LA 70112 USA Attn: Steven T. Stull	41,668	$1,250,040.00
Advantage Capital Financial Company, LLC Notice Address: LL&E Tower 909 Poydras Street Suite 2230 New Orleans, LA 70112 USA Attn: Steven T. Stull	26,500	$ 795,000.00

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
Wm. B. Reily & Company, Inc. Notice Address: 640 Magazine Street New Orleans, LA 70130 Attn: Wm. Boatner Reily III	100,000	$ 3,000,000
Nautic Partners V, L.P. Notice Address: 50 Kennedy Plaza 12th Floor Providence, Rhode Island 02903 Attention: Habib Y. Gorgi Telecopier No.: (401) 278-6387	266,400	$ 7,992,000
Kennedy Plaza Partners III, LLC Notice Address: 50 Kennedy Plaza 12th Floor Providence, Rhode Island 02903 Attention: Habib Y. Gorgi Telecopier No.: (401) 278-6387	267	$ 8,010.00
Performance Direct Investments II, L.P. Notice Address: Performance Equity Management, LLC 2 Pickwick Plaza Suite 310 Greenwich, CT 06830-5424	277,174	$8,315,220.00

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-127 Notice Address: JP Morgan Chase Bank Private Equity Fund Services 1 Chase Manhattan Plaza 17th Fl. New York, NY 10005-1401	176,911	$5,307,330.00
JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-128 Notice Address: JP Morgan Chase Bank Private Equity Fund Services 1 Chase Manhattan Plaza 17th Fl. New York, NY 10005-1401	39,307	$1,179,210.00
JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-129 Notice Address: JP Morgan Chase Bank Private Equity Fund Services 1 Chase Manhattan Plaza 17th Fl. New York, NY 10005-1401	31,219	$ 936,570.00

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pool PMI-130 Notice Address: JP Morgan Chase Bank Private Equity Fund Services 1 Chase Manhattan Plaza 17th Fl. New York, NY 10005-1401	8,723	$ 261,690.00
Peter Vallis Notice Address: Fairfields Shendish Hemel Hempstead Herts HP3 OXA United Kingdom	76,667	$2,300,010.00
HarbourVest Partners VIII- Buyout Fund L.P. Notice Address: c/o HarbourVest Partners, LLC One Financial Center 44th Floor Boston, MA 02111 Attn: Robert M. Wadsworth	166,667	$5,000,010.00
HarbourVest Partners 2007 Direct Fund L.P. Notice Address: c/o HarbourVest Partners, LLC One Financial Center 44th Floor Boston, MA 02111 Attn: Robert M. Wadsworth	166,666	$4,999,980.00

Purchasers	Series E Preferred Stock to be Purchased	
	Number of Shares	Purchase Price
TOTALS	3,400,000	$102,000,000

Exhibit A

EXECUTION VERSION

SIXTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

FLEETCOR TECHNOLOGIES, INC.

FleetCor Technologies, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Company"), hereby certifies as follows:

1. Pursuant to Section 242 and 245 of the General Corporation Law of the State of Delaware, this Sixth Amended and Restated Certificate of Incorporation restates, integrates and further amends the provisions of the original Certificate of Incorporation, as amended to the date of this filing. The original Certificate of Incorporation of this corporation was filed with the Secretary of State of the State of Delaware under the name Fleetman Merger Corp. on February 3, 1998. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on February 9, 1998 and a Certificate of Amendment to the Amended and Restated Certificate of Incorporation was filed on October 15, 1999. A Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on November 24, 1999, a Certificate of First Amendment to the Second Amended and Restated Certificate of Incorporation was filed on August 8, 2000, a Certificate of Second Amendment to the Second Amended and Restated Certificate of Incorporation was filed on January 31, 2001 and a Certificate of Third Amendment to the Second Amended and Restated Certificate of Incorporation was filed on July 25, 2001. A Third Amended and Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on May 3, 2002. A Fourth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on May 17, 2002 and a Certificate of Amendment of Fourth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on September 13, 2002. A Fifth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of Delaware on June 29, 2005, a Certificate of Amendment of the Fifth Amended and Restated Certificate of Incorporation was filed on September 7, 2006 and an additional Certificate of Amendment of the Fifth Amended and Restated Certificate of Incorporation was filed on December 18, 2006. This Sixth Amended and Restated Certificate of Incorporation has been duly adopted by the directors of the corporation with the approval of its stockholders.

2. The text of the original Certificate of Incorporation, as amended and/or restated to the date of this filing, is hereby restated and amended to read in its entirety as follows:

ONE: The name of the corporation is FleetCor Technologies, Inc. (the "Company").

TWO: The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, in the County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THREE: The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOUR: The aggregate number of shares which the Company shall have authority to issue is 70,709,598, consisting of:

(i) 52,000,000 shares of Common Stock, $0.001 par value per share (the "Common Stock");

(ii) 1,919,135 shares of Series D-1 Convertible Preferred Stock, $0.001 par value per share (the "Series D-1 Preferred Stock");

(iii) 230,769 shares of Series D-2 Convertible Preferred Stock, $0.001 par value per share (the "Series D-2 Preferred Stock");

(iv) 3,995,413 shares of Series D-3 Convertible Preferred Stock, $0.001 par value per share (the "Series D-3 Preferred Stock");

(v) 8,164,281 shares of Series D-4 Convertible Preferred Stock, $0.001 par value per share (the "Series D-4 Preferred Stock" and, collectively with the Series D-1 Preferred Stock, the Series D-2 Preferred Stock and the Series D-3 Preferred Stock, the "Series D Preferred Stock");

(vi) 3,400,000 shares of Series E Convertible Preferred Stock, $0.001 par value per share (the "Series E Preferred Stock"); and

(vii) 1,000,000 shares of Preferred Stock, $0.001 par value per share (the "Blank Check Preferred Stock"), which may be issued from time to time by the Board (as defined below) as shares of one or more series. The description of shares of each such series of Blank Check Preferred Stock, including any designations, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption will be set forth in resolutions adopted by the Board, and a certificate of designations will be filed with the Delaware Secretary of State as required by law to be filed with respect to issuance of such Blank Check Preferred Stock, prior to the issuance of any shares of such series.

The Board is expressly authorized, at any time, subject to the terms and conditions set forth in Section 6 hereof, by adopting resolutions providing for the issuance of, or providing for a change in the number of, shares of any particular series of Blank Check Preferred Stock, and, if and to the extent from time to time required by law, by filing a certificate pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, setting forth the applicable resolution or resolutions of the Board, to increase or decrease the number of shares included in each such series of Blank Check Preferred Stock, but not below the number of shares then issued, and to set in any one or more respects the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications, or terms and conditions of redemption relating to the shares of each such series. The authority of the Board

with respect to each such series of Blank Check Preferred Stock shall include, but not be limited to, the determination or fixing of the following by resolution or resolutions adopted by the affirmative vote of a majority of the total number of the directors then in office:

(i) the dividend rate, if any, on shares of such series, the times of payment and the date from which dividends shall be accumulated, if dividends are to be cumulative;

(ii) whether the shares of such series shall be redeemable and, if so, the redemption price and the terms and conditions of such redemption;

(iii) the obligation, if any, of the Company to redeem shares of such series;

(iv) whether shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes and, if so, the terms and conditions of such conversion or exchange, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;

(v) whether the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so, the extent of such voting rights;

(vi) the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Company; and

(vii) any other relative rights, powers, preferences, qualifications, limitations or restrictions thereof relating to such series.

A statement of the designations, powers, preferences, rights, qualifications, limitations and restrictions in respect of the shares of the Series D Preferred Stock, the Series E Preferred Stock and Common Stock is as follows:

1. Definitions. For purposes of this Article FOUR, the following terms shall have the following definitions:

1.1 "Approving Holders" shall mean the holders of at least sixty percent (60%) of the outstanding shares of Series D Preferred Stock and Series E Preferred Stock at the time of the proposed action or consent, voting together as a single class; provided, however, that, (a) so long as Summit owns at least 50% of the Series D Preferred Stock held by Summit as of the date hereof, any action requiring the consent of the Approving Holders shall also require the consent of a majority of Series D Preferred Stock held by Summit at the time of the proposed action or consent, voting together as a single class, (b) so long as Summit owns at least 50% of the Series E Preferred Stock held by Summit as of the date hereof, any action requiring the consent of the Approving Holders shall also require the consent of a majority of Series E Preferred Stock held by Summit at the time of the proposed action or consent, voting together as a single class, and (c) so long as Bain owns at least 50% of the shares of Series D Preferred Stock held by Bain as of immediately following the Effective Time, any action requiring the consent of the Approving Holders shall also require the consent of a majority of the shares of Series D Preferred Stock held by Bain at the time of the proposed action or consent, voting together as a single class.

1.2 “Bain” shall mean, collectively, Bain Capital Fund VIII, LLC, BCIP Associates III, LLC, BCIP T Associates III, LLC, BCIP Associates III-B, LLC, BCIP T Associates III-B, LLC, BCIP Associates-G, RGIP, LLC and/or their respective affiliates (as defined under Rule 12b-2 of the Exchange Act).

1.3 “Board” shall mean the Board of Directors of the Company.

1.4 “Conversion Price” shall initially mean (a) for the Series D Preferred Stock, the Invested Amount for the Series D Preferred Stock, as adjusted herein, and (b) for the Series E Preferred Stock, the Invested Amount for the Series E Preferred Stock, as adjusted herein.

1.5 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

1.6 “Effective Time” shall mean the time of filing of this Sixth Amended and Restated Certificate of Incorporation with the Secretary of State of Delaware.

1.7 “Initial Liquidation Preference” shall mean, (a) with respect to each share of Series D Preferred Stock, the sum of (1) the Invested Amount and (2) an amount equal to the Series D Accruing Dividends and, as applicable, the Prior Accruing Dividends to and including the date full payment shall be tendered to the holders of Series D Preferred Stock with respect to the liquidation, dissolution or winding up of the Company, and (b) with respect to each share of Series E Preferred Stock, the greater of (x) 150% of the Invested Amount or (y) the sum of (1) the Invested Amount and (2) an amount equal to the Series E Accruing Dividends to and including the date full payment shall be tendered to the holders of Series E Preferred Stock with respect to the liquidation, dissolution or winding up of the Company.

1.8 “Invested Amount” shall mean, (a) with respect to the Series D Preferred Stock, $13.00 per share (as adjusted for changes in the Series D Preferred Stock by stock split, stock dividend or similar changes occurring after the Effective Time), and (b) with respect to the Series E Preferred Stock, $30.00 per share (as adjusted for changes in the Series E Preferred Stock by stock split, stock dividend or similar changes occurring after the Effective Time).

1.9 “Prior Accrued Dividend Amount” shall mean $2.17 per share for the Series D-1 Preferred Stock (as adjusted for changes in the Series D-1 Preferred Stock by stock split, stock dividend or similar changes occurring after the date of issuance of such share of Series D-1 Preferred Stock), $2.17 per share for the Series D-2 Preferred Stock (as adjusted for changes in the Series D-2 Preferred Stock by stock split, stock dividend or similar changes occurring after the date of issuance of such share of Series D-2 Preferred Stock), and $3.47 per share for the Series D-3 Preferred Stock (as adjusted for changes in the Series D-3 Preferred Stock by stock split, stock dividend or similar changes occurring after the date of issuance of such share of Series D-3 Preferred Stock).

1.10 "Subsidiary" shall mean any corporation at least fifty percent (50%) of whose outstanding voting stock shall at the time be owned, directly or indirectly, by the Company or by one or more of the subsidiaries of the Company.

1.11 "Summit" shall mean, collectively, Summit VI Advisors Fund, L.P., Summit VI Entrepreneurs Fund, L.P., Summit Ventures VI-A, L.P., Summit Ventures VI-B, L.P., Summit Investors VI, L.P., Summit Partners Private Equity Fund VII-A, L.P., Summit Partners Private Equity Fund VII-B, L.P., Summit Subordinated Debt Fund II, L.P., Summit Investors I, LLC, Summit Investors I (UK), L.P., and/or their respective affiliates (as defined under Rule 12b-2 of the Exchange Act).

2. Dividends and Distributions.

2.1 (a) For so long as any shares of Series D Preferred Stock shall be outstanding, the holders of the outstanding shares of Series D Preferred Stock shall be entitled to receive cumulative preferential dividends at the rate per annum of five percent (5%) per share, compounded semi-annually, of their respective Invested Amounts (the "Series D Accruing Dividends"), such that if the dividend is not paid for such six-month period, the unpaid amount shall be added to the Invested Amount per share of the Series D Preferred Stock solely for purposes of calculating succeeding dividends. For the avoidance of doubt, Series D Accruing Dividends began to accrue with respect to each share of Series D Preferred Stock outstanding as of the date of issuance of such share of Series D Preferred Stock.

(b) For so long as any shares of Series D-1 Preferred Stock shall be outstanding, the holders of the outstanding shares of Series D-1 Preferred Stock shall be entitled to receive, in addition to the Series D Accruing Dividends, cumulative preferential dividends at the rate per annum of five percent (5%) per share, compounded semi-annually, of their respective Prior Accrued Dividend Amounts (the "Series D-1 Prior Accruing Dividends"), such that if the dividend is not paid for such six-month period, the unpaid amount shall be added to the Prior Accrued Dividend Amount per share of the Series D-1 Preferred Stock solely for purposes of calculating succeeding dividends.

(c) For so long as any shares of Series D-2 Preferred Stock shall be outstanding, the holders of the outstanding shares of Series D-2 Preferred Stock shall be entitled to receive, in addition to the Series D Accruing Dividends, cumulative preferential dividends at the rate per annum of five percent (5%) per share, compounded semi-annually, of their respective Prior Accrued Dividend Amounts (the "Series D-2 Prior Accruing Dividends"), such that if the dividend is not paid for such six-month period, the unpaid amount shall be added to the Prior Accrued Dividend Amount per share of the Series D-2 Preferred Stock solely for purposes of calculating succeeding dividends.

(d) For so long as any shares of Series D-3 Preferred Stock shall be outstanding, the holders of the outstanding shares of Series D-3 Preferred Stock shall be entitled to receive, in addition to the Series D Accruing Dividends, cumulative preferential dividends at the rate per annum of five percent (5%) per share, compounded semi-annually, of their respective

Prior Accrued Dividend Amounts (the "Series D-3 Prior Accruing Dividends" and, together with the Series D-1 Prior Accruing Dividends and the Series D-2 Prior Accruing Dividends, the "Prior Accruing Dividends"), such that if the dividend is not paid for such six-month period, the unpaid amount shall be added to the Prior Accrued Dividend Amount per share of the Series D-3 Preferred Stock solely for purposes of calculating succeeding dividends.

(e) For so long as any shares of Series E Preferred Stock shall be outstanding, the holders of the outstanding shares of Series E Preferred Stock shall be entitled to receive cumulative preferential dividends at the rate per annum of five percent (5%) per share, compounded semi-annually, of their respective Invested Amounts (the "Series E Accruing Dividends"), such that if the dividend is not paid for such six-month period, the unpaid amount shall be added to the Invested Amount per share of the Series E Preferred Stock solely for purposes of calculating succeeding dividends. For the avoidance of doubt, Series E Accruing Dividends shall begin to accrue with respect to each share of Series E Preferred Stock on the date of issuance of such share of Series E Preferred Stock.

(f) The Series D Accruing Dividends, the Series E Accruing Dividends and the Prior Accruing Dividends (collectively, the "Accruing Dividends") shall be payable when, and if, declared by the Board and shall be cumulative from day to day on each share of Series D Preferred Stock and Series E Preferred Stock, as applicable, from the date of issuance of such share whether or not declared and whether or not in any dividend period or dividend periods there will be net profits or net assets of the Company legally available for the payment of those dividends.

2.2 (a) Any dividends paid or declared with respect to the Series D Preferred Stock or the Series E Preferred Stock shall be paid to the holders of the Series D Preferred Stock or the Series E Preferred Stock, as applicable, in proportion to the unpaid Accruing Dividends with respect to each share of Series D Preferred Stock or Series E Preferred Stock, as applicable. Any dividends actually paid with respect to a share of Series D Preferred Stock shall be first applied against the unpaid Prior Accruing Dividends, if any, with respect to such share.

(b) Unless all unpaid Series E Accruing Dividends shall have been paid or declared and a sum sufficient for the payment thereof set apart: (i) no dividend whatsoever (other than a dividend payable solely in shares of stock of the Company junior in rights and preferences to the Series E Preferred Stock) shall be paid or declared, and no distribution shall be made, on any other series or class of stock of the Company, and (ii) no shares of any other series or class of stock of the Company shall be purchased, redeemed or acquired by the Company and no monies shall be paid into or set aside, or made available for a sinking fund, for the purchase, redemption or acquisition thereof; provided, however, that this restriction shall not apply to the repurchase of shares of Common Stock made in compliance with Section 6.

(c) Unless all unpaid Series D Accruing Dividends shall have been paid or declared and a sum sufficient for the payment thereof set apart: (i) no dividend whatsoever (other than a dividend payable solely in shares of stock of the Company junior in rights and preferences to the Series D Preferred Stock) shall be paid or declared, and no distribution shall be made, on any series or class of stock of the Company junior in rights and preferences to the Series D

Preferred Stock, and (ii) no shares of any series or class of stock of the Company junior in rights and preferences to the Series D Preferred Stock shall be purchased, redeemed or acquired by the Company and no monies shall be paid into or set aside, or made available for a sinking fund, for the purchase, redemption or acquisition thereof; provided, however, that this restriction shall not apply to the repurchase of shares of Common Stock made in compliance with Section 6.

2.3 Subject to Section 2.2 above, the holders of the outstanding shares of Series D Preferred Stock and Series E Preferred Stock shall be entitled to participate on an as converted basis in any dividends (other than a dividend payable solely in shares of stock of the Company junior to the Series D Preferred Stock or Series E Preferred Stock, as applicable) paid or declared on shares of stock of the Company junior to the Series D Preferred Stock or Series E Preferred Stock, as applicable.

2.4 Provided the conditions in Sections 2.2 and 2.3 hereof are satisfied, the holders of the outstanding shares of Common Stock shall be entitled to dividends when, as and if declared by the Board, out of any funds legally available therefor.

3. Liquidation.

3.1 In the event of any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary, before any payment or declaration and setting apart for payment of any amount shall be made in respect of any class or series of Stock of the Company other than the Series E Preferred Stock, the holder of each share of Series E Preferred Stock then outstanding shall be entitled to be paid, out of the assets of the Company available for distribution to its stockholders, whether such assets are capital, surplus or earnings (the "Proceeds"), an amount (such amount the "Series E Liquidation Amount") equal to the greater of (i) the applicable Initial Liquidation Preference or (ii) such amount per share as would have been payable had each such share been converted to Common Stock pursuant to Section 5 immediately prior to such liquidation, dissolution or winding up, and the holders of Series E Preferred Stock shall not be entitled to any further payment. If the assets to be distributed to the holders of the Series E Preferred Stock upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, shall be insufficient to permit the payment to such stockholders of the full Series E Liquidation Amount, then all of the assets of the Company to be distributed shall be distributed ratably among the holders of the Series E Preferred Stock *pro rata* in proportion to the Initial Liquidation Preference to which the holders of such shares of Series E Preferred Stock are then entitled.

3.2. In the event of any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary, after the payment or distribution to the holders of the Series E Preferred Stock of the full amounts as set forth in Section 3.1 hereof but before any payment or declaration and setting apart for payment of any amount shall be made in respect of any series or class of stock of the Company junior in rights and preferences to the Series D Preferred Stock (which shall include all series and classes of stock of the Company other than Series E Preferred Stock), the holder of each share of Series D Preferred Stock then outstanding shall be entitled to be paid out of the remaining Proceeds an amount equal to the greater of (i) the applicable Initial Liquidation Preference or (ii) such amount per share as would have been payable had each such

share been converted to Common Stock pursuant to Section 5 immediately prior to such liquidation, dissolution or winding up, plus (without duplication of any dividends paid pursuant to Section 5.4 hereof), only in the case of this subsection (ii), with respect to each share, an amount equal to any applicable Prior Accruing Dividends unpaid thereon (whether or not declared), computed to the date payment thereof is made available, and the holders of Series D Preferred Stock shall not be entitled to any further payment. If the assets to be distributed to the holders of the Series D Preferred Stock upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, shall be insufficient to permit the payment to such stockholders of the full preferential amounts as set forth above, then all of the assets of the Company to be distributed shall be distributed ratably among the holders of the Series D Preferred Stock *pro rata* in proportion to the Initial Liquidation Preference to which the holders of such shares of Series D Preferred Stock are then entitled.

3.3 After the payment or distribution to the holders of the Series E Preferred Stock of the full amounts as set forth in Section 3.1 and to the holders of the Series D Preferred Stock of the full amounts as set forth in Section 3.2, the holders of the Common Stock shall be entitled pro rata, based on the number of shares outstanding, to all the remaining assets of the Company.

3.4 Solely for purposes of this Section 3, a sale of all or substantially all of the assets of the Company, or a merger or consolidation of the Company with or into any other corporation (other than a merger or consolidation in which shares of the Company's voting capital stock outstanding immediately before such merger or consolidation are exchanged or converted into or constitute shares which represent more than fifty percent (50%) of the surviving entity's voting capital stock after such consolidation or merger), or a transaction or series of related transactions in which a person or group of persons (as defined in Rule 13d-5(b)(1) of the Exchange Act) acquires beneficial ownership (as determined in accordance with Rule 13d-3 of the Exchange Act) of more than 50% of the voting power of the Company (in each case, together with a liquidation, dissolution or winding up of the Company, a "Liquidity Event"), shall be deemed to be a liquidation, dissolution, or winding up of the Company, unless the Approving Holders consent to treat such merger, consolidation or acquisition of beneficial ownership otherwise.

3.5 The Company shall provide five (5) days' prior written notice of any Liquidity Event to all holders of Series D Preferred Stock and Series E Preferred Stock.

3.6 The preferential amounts set forth in Sections 3.1 and 3.2 shall in all events be paid in cash to the extent that the Company has the cash or cash equivalents available for distribution to its stockholders; provided, however, that if such amounts are payable in connection with a Liquidity Event, then the Approving Holders may elect, on behalf of all holders of Series D Preferred Stock and Series E Preferred Stock, to receive payment of such amounts in the same form of consideration as is payable with respect to the Common Stock. Wherever a distribution provided for in this Section 3 is payable in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board.

4. Directors and Voting Rights.

4.1 Election of Directors. The Board shall consist of ten (10) directors, of which (i) the holders of Series D-3 Preferred Stock, voting as a separate class, shall be entitled to elect three (3) directors, (ii) the holders of Series D-4 Preferred Stock, voting as a separate class, shall be entitled to elect four (4) directors, (iii) the holders of Series D Preferred Stock, voting as a separate class, shall be entitled to elect one (1) director, and (iv) the holders of Common Stock, Series D Preferred Stock and Series E Preferred Stock, voting together as a single class on an as converted basis, shall be entitled to elect two (2) directors. If at any time a sub-series of Series D Preferred Stock has no shares issued and outstanding, the number of directors of the Board shall be reduced by the number of directors to be elected by such sub-series.

4.2 General Voting Rights. Except as otherwise expressly provided herein or as required by law, the holders of Series D Preferred Stock, Series E Preferred Stock and Common Stock shall be entitled to vote on all matters submitted to a vote of stockholders of the Company. Each share of Common Stock shall be entitled to one vote and each share of Series D Preferred Stock or Series E Preferred Stock shall be entitled to that number of votes equal to the largest number of whole shares of Common Stock into which such share of Series D Preferred Stock or Series E Preferred Stock, as applicable, may be converted as of the close of business on the record date fixed for any meeting of the stockholders of the Company or the effective date of any written consent, vote or approval of any of the stockholders of the Company (with any fractional share determined on an aggregate basis for each holder being rounded up to the next whole share). Except as otherwise expressly provided herein or as required by law, the holders of Series D Preferred Stock, Series E Preferred Stock and Common Stock shall vote together as a single class and not as separate classes.

4.3 Vacancies. In the case of any vacancy in the office of a director elected by the holders of any of the Company's capital stock voting as a separate class or together as a single class pursuant to Section 4.1 hereof, then the holders of such class shall have the exclusive right to elect a successor or successors to hold office for the unexpired term of the director or directors whose office or offices shall be vacant. Any director who shall have been elected by the holders of any of the Company's capital stock voting as a separate or single class of stock, or by any directors so elected as provided in the next preceding sentence hereof, may be removed during the aforesaid term of office, either for or without cause, by, and only by, the vote of the holders of the shares of the class who elected such director or directors.

5. Conversion. The holders of Series D Preferred Stock and Series E Preferred Stock shall have the following conversion rights (the "Conversion Rights"):

5.1 Right to Convert Series D and Series E Preferred Stock. Each share of Series D Preferred Stock and Series E Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into that number of fully paid and non-assessable shares of Common Stock (or other securities or property pursuant to Sections 5.6 or 5.7 below) which shall result from dividing the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock, as applicable, in effect at the time of conversion into the Invested Amount applicable to the Series D Preferred Stock or the Series E Preferred Stock.

5.2 Automatic Conversion.

5.2.1 Each share of Series D Preferred Stock shall automatically be converted into that number of fully paid and non-assessable shares of Common Stock (or other securities or property pursuant to Sections 5.6 or 5.7 below) which shall result from dividing the Conversion Price then in effect for the Series D Preferred Stock into the Invested Amount applicable to the Series D Preferred Stock immediately upon any of the following:

5.2.1.1 The closing of a firmly underwritten offering of Common Stock pursuant to a registration statement under the Securities Act of 1933, as amended, or any successor statute, resulting in gross proceeds to the Company (before underwriting discounts and commissions and offering expenses) of One Hundred Million Dollars ($100,000,000) or more and which has a per share price to the public of not less than $26.00 (such per share price appropriately adjusted for stock splits, stock dividends and share combinations affecting the number of outstanding shares of Common Stock after the Effective Time), or such lesser amount of (i) gross proceeds to the Company, (ii) price per share to the public or (iii) both, to which the Approving Holders (which term, for the purposes of this Section 5.2.1, shall not include any references to Series E Preferred Stock) consent (a "Qualified Public Offering"); or

5.2.1.2 The vote or delivery to the Company of written consent of the Approving Holders (which term, for the purposes of this Section 5.2.1, shall not include any references to Series E Preferred Stock). This consent can be contingent upon the occurrence of certain events (e.g., immediately prior to the occurrence of a specified Liquidity Event).

5.2.2 Each share of Series E Preferred Stock shall automatically be converted into that number of fully paid and non-assessable shares of Common Stock (or other securities or property pursuant to Sections 5.6 or 5.7 below) which shall result from dividing the Conversion Price then in effect for the Series E Preferred Stock into the Invested Amount applicable to the Series E Preferred Stock immediately upon any of the following:

5.2.2.1 The closing of a Qualified Public Offering; provided, however, that if the Qualified Public Offering has a per share price to the public (the "Offering Price") of less than the amount of the Initial Liquidation Preference per share as of the date of the Qualified Public Offering (such per share amount appropriately adjusted for stock splits, stock dividends and share combinations affecting the number of outstanding shares of Common Stock after the Effective Time), then the number of shares of Common Stock into which each share of Series E Preferred Stock shall be converted shall be equal to the greater of (x) the number of shares of Common Stock that the Series E Preferred Stock would be convertible into pursuant to Section 5.2.2 and (y) the number of shares of Common Stock equal to the quotient obtained by dividing the amount of the Initial Liquidation Preference by the Offering Price; or

5.2.2.2 The vote or delivery to the Company of written consent of the Approving Holders (which term, for the purposes of this Section 5.2.2, shall not include any references to Series D Preferred Stock). This consent can be contingent upon the occurrence of certain events (e.g., immediately prior to the occurrence of a specified Liquidity Event).

5.2.3 Upon the occurrence of any event specified in Section 5.2.1 or Section 5.2.2, as applicable, the outstanding shares of Series D Preferred Stock and, as applicable, Series E Preferred Stock (subject to the proviso in Section 5.2.2.1) shall be converted automatically, without any further action by the holders of such shares or the Company and whether or not the certificates representing such shares are surrendered to the Company or its transfer agent. Such conversion shall be deemed to have been made (i) immediately prior to, and contingent upon, the consummation of a Qualified Public Offering, or (ii) as set forth and provided in such vote or written consent described in Section 5.2.1 or Section 5.2.2, as applicable, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock at such time on such date.

5.2.4 Upon the automatic conversion of the Series D Preferred Stock and, as applicable, the Series E Preferred Stock, the holders of Series D Preferred Stock and, as applicable, Series E Preferred Stock shall surrender the certificates representing such shares, duly endorsed, at the office of the Company or of any transfer agent for the Common Stock or the Series D Preferred Stock or the Series E Preferred Stock or shall notify the Company or transfer agent that such certificates have been lost, stolen or destroyed and shall execute an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection therewith. Thereupon, the Company shall promptly issue and deliver at such office to such holder of Series D Preferred Stock or Series E Preferred Stock, as applicable, new certificates for the number of shares of Common Stock to which such holder is entitled.

5.3 Mechanics of Voluntary Conversion.

5.3.1 Before any holder of shares of Series D Preferred Stock or Series E Preferred Stock shall be entitled voluntarily to convert the same into shares of Common Stock, such holder shall surrender the certificates representing such shares, duly endorsed, at the office of the Company or of any transfer agent for the Common Stock or the Series D Preferred Stock or the Series E Preferred Stock, or shall notify the Company or transfer agent that such certificates have been lost, stolen or destroyed and shall execute an agreement satisfactory to the Company to indemnify the Company from any loss incurred by it in connection therewith, and shall give written notice to the Company at such office that such holder elects to convert the same, stating therein the series and number of shares of Series D Preferred Stock or Series E Preferred Stock, as applicable, being converted. Thereupon, the Company shall promptly issue and deliver at such office to such holder of Series D Preferred Stock or Series E Preferred Stock, as applicable, new certificates for the number of shares of Common Stock to which such holder shall be entitled.

5.3.2 Any voluntary conversion of shares of Series D Preferred Stock or Series E Preferred Stock, as applicable, shall be deemed to have been made immediately prior to the close of business on the date of such surrender of such shares to be converted, or delivery of the above-described notification and indemnity, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock at such time on such date, unless the

transfer books of the Company are closed on such date, in which event such person or persons shall be deemed to have become a stockholder or stockholders of record on the next succeeding date on which the transfer books are open, but the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock, as applicable, shall be that in effect on such prior time and date. Upon conversion of only a portion of the number of shares of Series D Preferred Stock or and Series E Preferred Stock, as applicable, represented by a certificate surrendered for conversion, the Company shall issue and deliver to the holder of the certificate so surrendered for conversion, at the expense of the Company, a new certificate covering the number of shares of Series D Preferred Stock or Series E Preferred Stock, as applicable, representing the unconverted portion of the certificate so surrendered.

5.4 Dividend Payment Upon Conversion. Upon any conversion of shares of Series D Preferred Stock or Series E Preferred Stock into shares of Common Stock, the Company shall not be obligated to pay any unpaid Accruing Dividends on the shares of Series D Preferred Stock or Series E Preferred Stock being converted and all such amounts of Accruing Dividends shall be forgiven, except as set forth in the following sentence with respect to Series D-3 Preferred Stock in the event of conversion thereof into shares of Common Stock in a Qualified Public Offering. Upon conversion of shares of Series D-3 Preferred Stock into shares of Common Stock in a Qualified Public Offering, the Company shall be obligated to pay only three-eighths (3/8) of all unpaid Series D-3 Prior Accruing Dividends on the shares of Series D-3 Preferred Stock being converted and any other amounts of the Series D-3 Prior Accruing Dividends shall be forgiven; provided, however, that if the Company shall be prohibited by law or by this Sixth Amended and Restated Certificate of Incorporation from making all such payments in cash, the Company shall, in lieu of making a full cash payment of all such unpaid dividends, make payment thereof in cash to the extent permitted by law and shall pay the balance in whole shares of Common Stock, at the then current fair market value of the Common Stock, plus cash in lieu of any fractional share.

5.5 Adjustment for Stock Splits and Combinations. If the Company shall at any time effect a subdivision of the outstanding shares of Common Stock (or other securities into which Series D Preferred Stock or Series E Preferred Stock may be converted) by way of stock split, stock dividend or otherwise, then, and in each such case, the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock as in effect immediately before such subdivision shall be proportionately decreased and, conversely, if the Company shall at any time combine the outstanding shares of Common Stock (or other securities into which Series D Preferred Stock or Series E Preferred Stock may be converted) by way of reverse stock split or otherwise, then, and in each such case, the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock as in effect immediately before such combination shall be proportionately increased.

5.6 Adjustment for Reclassification, Exchange and Substitution. If the Common Stock (or other securities into which Series D Preferred Stock or Series E Preferred Stock may be converted) shall at any time be reclassified or otherwise changed, whether by reorganization, reclassification or otherwise (other than by a merger, consolidation or sale of assets described in Section 5.7), then, and in each such event, each share of Series D Preferred Stock and Series E Preferred Stock shall thereafter be convertible into the kind and amount of shares of stock and

other securities or property which the holder of that number of shares of Common Stock (or other securities) into which such share of Series D Preferred Stock and Series E Preferred Stock shall be convertible immediately prior to such event would be entitled to receive upon the occurrence of such event.

5.7 Merger, Consolidation and Sale of Assets. If the Company shall at any time merge or consolidate with or into another corporation (other than a merger or consolidation which is covered by Section 3.4 or where the Company is the surviving corporation and there is no reclassification or change in the Common Stock or other securities into which Series D Preferred Stock or Series E Preferred Stock may be converted) or shall sell all or substantially all of its properties and assets to any other person (other than a sale which is covered by Section 3.4), then, as a part of such merger, consolidation or sale, provision shall be made to assure that each holder of Series D Preferred Stock and Series E Preferred Stock shall thereafter be entitled to receive, upon conversion of the Series D Preferred Stock or the Series E Preferred Stock, the kind and amount of shares of stock and other securities or property of the Company, or of the successor corporation resulting from such merger, consolidation or sale, that the holder of that number of shares of Common Stock (or other securities) into which the Series D Preferred Stock or Series E Preferred Stock held by such holder shall be convertible immediately prior to such merger, consolidation or sale would be entitled to receive on such merger, consolidation or sale. In every such case, appropriate adjustment shall be made in application of the provisions of this Section 5 with respect to the rights of the holders of Series D Preferred Stock and Series E Preferred Stock after the merger, consolidation or sale to the end that the provisions of this Section 5 (including adjustment of the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock then in effect and the kind and amount of shares or other property into which the Series D Preferred Stock or the Series E Preferred Stock may be converted) shall be applicable after that event, as nearly equivalent as may be practicable.

5.8 Adjustments of Conversion Price Upon Dilutive Issuances.

5.8.1 Except as provided in Section 5.8.2, if and whenever after the Effective Time the Company shall issue or sell, or is, in accordance with Section 5.8.1.1 through Section 5.8.1.6, deemed to have issued or sold, any shares of Common Stock for a consideration per share less than the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock then in effect, then, forthwith upon such issue or sale, the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock shall be reduced to a price (calculated to the nearest cent) determined by multiplying the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock then in effect by a fraction (A) the numerator of which is the total number of shares of Common Stock Deemed Outstanding (as hereinafter defined) immediately prior to such issue or sale, *plus* the number of shares of Common Stock which the aggregate consideration received (or deemed received) by the Company in such issue or sale (or deemed issue or sale) would purchase at such Conversion Price in effect immediately prior to such issue or sale (or deemed issue or sale), and (B) the denominator of which is the total number of shares of Common Stock Deemed Outstanding immediately prior to such issue or sale, *plus* the number of shares of Common Stock so issued or sold (or so deemed to have been issued or sold). "Common Stock Deemed Outstanding" shall mean, as of any applicable time, the sum of (i) the number of outstanding shares of Common Stock, and (ii) the number of shares of Common Stock

that could be obtained through the exercise or conversion of all then outstanding rights, options and convertible securities (including, without limitation, the Series D Preferred Stock and the Series E Preferred Stock). For the avoidance of doubt, when determining the Common Stock Deemed Outstanding for the purpose of making an adjustment to the Series E Preferred Stock Conversion Price, any adjustment to the Series D Preferred Stock Conversion Price that would result from a transaction shall be taken into account when determining the number of shares of Common Stock that could be obtained through the conversion of Series D Preferred Stock. For the avoidance of doubt, there could exist a situation that would require the adjustment of the Conversion Price of the Series E Preferred Stock and not require the adjustment of the Conversion Price of the Series D Preferred Stock.

For purposes of this Section 5.8.1, the following subsections 5.8.1.1 to 5.8.1.6 shall also be applicable:

5.8.1.1 Issuance of Rights or Options. In case at any time the Company shall in any manner grant (whether directly or by assumption in a merger or otherwise) any warrants or other rights to subscribe for or to purchase, or any options for the purchase of, Common Stock or any stock or security convertible into or exchangeable for Common Stock (such warrants, rights or options being called "Options" and such convertible or exchangeable stock or securities being called "Convertible Securities") whether or not such Options or the right to convert or exchange any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (i) the total amount, if any, received or receivable by the Company as consideration for the granting of such Options, plus the minimum aggregate amount of additional consideration payable to the Company upon the exercise of all such Options, plus, in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the issue or sale of such Convertible Securities and upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon the conversion or exchange of all such Convertible Securities issuable upon the exercise of such Options) shall be less than the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock in effect immediately prior to the time of the granting of such Options, then the total maximum number of shares of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued for such price per share as of the date of granting of such Options or the issuance of such Convertible Securities and thereafter shall be deemed to be outstanding. Except as otherwise provided in Section 5.8.1.3, no adjustment of any Conversion Price shall be made upon the actual issue of such Common Stock or of such Convertible Securities upon exercise of such Options or upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities.

5.8.1.2 Issuance of Convertible Securities. In case the Company shall in any manner issue (whether directly or by assumption in a merger or otherwise) or sell any Convertible Securities, whether or not the rights to exchange or convert any such Convertible Securities are immediately exercisable, and the price per share for which Common Stock is

issuable upon such conversion or exchange (determined by dividing (i) the total amount received or receivable by the Company as consideration for the issue or sale of such Convertible Securities, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange thereof, by (ii) the total maximum number of shares of Common Stock issuable upon the conversion or exchange of all such Convertible Securities) shall be less than the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock in effect immediately prior to the time of such issue or sale, then the total maximum number of shares of Common Stock issuable upon conversion or exchange of all such Convertible Securities shall be deemed to have been issued for such price per share as of the date of the issue or sale of such Convertible Securities and thereafter shall be deemed to be outstanding, provided that (a) except as otherwise provided in Section 5.8.1.3, no adjustment of any Conversion Price shall be made upon the actual issue of such Common Stock upon conversion or exchange of such Convertible Securities and (b) if any such issue or sale of such Convertible Securities is made upon exercise of any Options to purchase any such Convertible Securities for which adjustments of a Conversion Price have been or are to be made pursuant to other provisions of this Section 5.8.1, no further adjustment of such Conversion Price shall be made by reason of such issue or sale.

5.8.1.3 Change in Option Price or Conversion Rate. Upon the happening of any of the following events, namely, if the purchase price provided for in any Option referred to in Section 5.8.1.1, the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in Section 5.8.1.1 or 5.8.1.2, or the rate at which Convertible Securities referred to in Section 5.8.1.1 or 5.8.1.2 are convertible into or exchangeable for Common Stock shall change at any time (including, but not limited to, changes under or by reason of provisions designed to protect against dilution), the Conversion Price for the Series D Preferred Stock or the Series E Preferred Stock in effect at the time of such event shall forthwith be readjusted to the Conversion Price which would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed purchase price, additional consideration or conversion rate, as the case may be, at the time initially granted, issued or sold, but only if as a result of such adjustment any Conversion Price then in effect hereunder is thereby reduced; and on the termination of any such Option or any such right to convert or exchange such Convertible Securities, the Conversion Price, if adjusted, then in effect hereunder shall forthwith be increased to the Conversion Price which would have been in effect at the time of such termination had such Option or Convertible Securities, to the extent outstanding immediately prior to such termination, never been issued.

5.8.1.4 Consideration for Stock. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Company therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Company in connection therewith. In case any shares of Common Stock, Options or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair value of such consideration as determined in good faith by the Board, without deduction of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Company in connection therewith. In case any Options shall be issued in connection with the

issue and sale of other securities of the Company, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued for such consideration as determined in good faith by the Board.

5.8.1.5 Record Date. In case the Company shall take a record of the holders of its Common Stock for the purpose of entitling them (i) to receive a dividend or other distribution payable in Common Stock, Options or Convertible Securities or (ii) to subscribe for or purchase Common Stock, Options or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the shares of Common Stock deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be.

5.8.1.6 Treasury Shares. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock for the purpose of this Section 5.8.1.

5.8.2 Certain Issues of Common Stock Excepted. Anything herein to the contrary notwithstanding, the Company shall not be required to make any adjustment of any Conversion Price in the case of the issuance and sale, deemed issuance and sale of, or, in the case of any Option or Convertible Security, change in the purchase price, consideration payable or conversion rate in respect of, any of the following:

5.8.2.1 shares of Common Stock issued or issuable upon (i) conversion or exchange of any Convertible Securities outstanding at the Effective Time or (ii) exercise of any Options outstanding at the Effective Time;

5.8.2.2 shares of Common Stock issued or issuable as a dividend or distribution on, or upon conversion of, the Series D Preferred Stock or Series E Preferred Stock in accordance with the provisions of this Section 5;

5.8.2.3 shares of Common Stock issued or issuable by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Sections 5.5 or 5.6;

5.8.2.4 Options or shares of Common Stock issued or issuable to employees or directors of, or consultants to, the Company pursuant to the Company's stock plans in effect on April 1, 2009 or approved by the Approving Holders to the extent that the issuance of such Options or shares of Common Stock has been approved by a majority of the Board, which majority must include all non-independent directors designated by the holders of Series D-3 Preferred Stock and Series D-4 Preferred Stock (such board approval, "Special Board Approval"); and

5.8.2.5 securities issued or issuable with the approval of the Approving Holders (unless the Approving Holders condition such approval on an appropriate adjustment to a Conversion Price).

5.9 Time of Adjustments to Conversion Price.

5.9.1 All adjustments to any Conversion Price, unless otherwise specified herein, shall be effective as of the earliest of:

5.9.1.1 the date of issue of the security causing the adjustment;

5.9.1.2 the date of sale of the security causing the adjustment;

5.9.1.3 the effective date of a division or combination of shares; or

5.9.1.4 the record date of any action of holders of the Company's capital stock of any class taken for the purpose of dividing or combining shares or entitling stockholders to receive a distribution or dividends payable in Common Stock, Options or Convertible Securities.

5.10 Notice of Adjustments. In each case of an adjustment of any Conversion Price, the Company, at its expense, shall cause the chief financial officer of the Company to compute such adjustment and prepare a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based, including a statement of (a) the consideration received or to be received by the Company, if any, for any additional shares of Common Stock, Options or Convertible Securities issued or sold or deemed to have been issued or sold, (b) the number of shares of Common Stock outstanding or deemed to be outstanding, and (c) the adjusted Conversion Price. The Company shall promptly mail a copy of each such certificate to each holder of Series D Preferred Stock or Series E Preferred Stock affected by such adjustment.

5.11 Duration of Adjusted Conversion Price. Following each adjustment of a Conversion Price, such adjusted Conversion Price shall remain in effect until a further adjustment of such Conversion Price hereunder.

5.12 Minimum Adjustment. No adjustment of a Conversion Price shall be made in an amount less than One Cent ($.01) (subject to appropriate adjustments for stock splits and stock dividends, and provided that at such time as events causing adjustments accumulating One Cent ($.01) or more have occurred, adjustments to a Conversion Price shall be made), and no adjustment of a Conversion Price shall have the effect of increasing the Conversion Price above the amount of such Conversion Price in effect immediately prior to such adjustment (except for the upward adjustments provided in Sections 5.5, 5.7 and 5.8.1.3).

5.13 Notices of Record Date. In the event of any reclassification of or other change in the capital stock of the Company or any merger or consolidation of the Company (other than a merger of one or more wholly owned Subsidiaries into the Company), transfer of all or substantially all of the assets of the Company to any other person or voluntary or

involuntary dissolution, liquidation or winding up of the Company, the Company shall mail to each holder of Series D Preferred Stock and Series E Preferred Stock, at least thirty (30) days prior to the record date of such event, a notice specifying the date on which such event is expected to become effective and the time, if any, that is to be fixed as to when the holders of record of shares of Common Stock (or other securities) shall be entitled to exchange their shares of Common Stock (or other securities) for securities or other property deliverable upon such event.

5.14 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of shares of Series D Preferred Stock or Series E Preferred Stock. The number of shares of Common Stock to which a holder of shares of Series D Preferred Stock or Series E Preferred Stock shall be entitled shall be based on the aggregate number of shares of Series D Preferred Stock or Series E Preferred Stock, as applicable, then being converted by such holder. In lieu of any fractional share to which such holder would otherwise be entitled, the Company shall pay cash equal to the fair market value of such fraction based on the fair market value of one (1) share of Common Stock on the date of conversion, as determined in good faith by the Board.

5.15 Reservation of Stock. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock (or other securities into which the Series D Preferred Stock and the Series E Preferred Stock may be converted), solely for the purpose of effecting the conversion of the Series D Preferred Stock and the Series E Preferred Stock, such number of its shares of Common Stock (or other securities) as shall, from time to time, be sufficient to effect the conversion of (i) all outstanding shares of Series D Preferred Stock and Series E Preferred Stock and (ii) all shares of Series D Preferred Stock and Series E Preferred Stock issuable under outstanding warrants, options or similar rights. If at any time the number of authorized but unissued shares of Common Stock (or other securities) shall not be sufficient to effect the conversion of all the Series D Preferred Stock and Series E Preferred Stock then outstanding, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock (or other securities) to such number of shares as shall be sufficient for such purpose. If any shares of Common Stock reserved for the purpose of conversion of shares of Series D Preferred Stock and Series E Preferred Stock require registration, qualification or listing with, or approval of, any governmental authority, stock exchange or other regulatory body under any federal or state law or regulation or otherwise before such shares may be validly issued or delivered upon conversion, the Company will, in good faith, at its own expense and as expeditiously as possible, endeavor to secure such registration, qualification, approval or listing, as the case may be.

5.16 Notices. Any notice required by the provisions of this Section 5 to be given to a holder of Series D Preferred Stock or Series E Preferred Stock shall be deemed given five (5) business days after the same has been deposited in the U.S. mail, certified or registered, return receipt requested, postage prepaid and addressed to each holder of record at such holder’s address appearing on the stock record books of the Company.

5.17 Payment of Taxes. The Company will pay all taxes and other governmental charges (other than taxes based on income) that may be imposed in respect of the issue or delivery of shares of Common Stock (or other securities or property) upon conversion of the Series D Preferred Stock or the Series E Preferred Stock. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Series D Preferred Stock or Series E Preferred Stock, as applicable, so converted were registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

5.18 No Dilution or Impairment. The Company shall not amend its Certificate of Incorporation or participate in any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or take any other voluntary action for the purpose of avoiding or seeking to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times, in good faith, assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of holders of Series D Preferred Stock or Series E Preferred Stock against impairment.

5.19 Status of Converted Stock. In case any shares of any series of Series D Preferred Stock or Series E Preferred Stock shall be converted pursuant hereto, the shares so converted shall be canceled and the authorized number of shares of such series of Series D Preferred Stock or Series E Preferred Stock, as applicable, shall be reduced accordingly.

6. Restrictions and Limitations.

6.1 Preferred Stock Voting Rights. At any time when shares of Series D Preferred Stock or Series E Preferred Stock are outstanding, except where the vote or written consent of the holders of a greater number of shares of the Company is required by law or by this Sixth Amended and Restated Certificate of Incorporation, and in addition to any other vote required by law or this Sixth Amended and Restated Certificate of Incorporation, without the approval of the Approving Holders, the Company or any Subsidiary will not:

6.1.1 Amend, alter or repeal this Sixth Amended and Restated Certificate of Incorporation or the Company's By-laws;

6.1.2 Purchase or redeem or set aside any sums for the purchase or redemption of, or pay any dividend or make any distribution on, any shares of capital stock of the Company or any Subsidiary, except for the purchase by the Company of shares of Common Stock, Series D Preferred Stock or Series E Preferred Stock from directors, officers, employees or consultants of the Company or any Subsidiary upon Special Board Approval.

6.1.3 Sell, transfer or otherwise dispose of (other than sales of inventory or other items in the ordinary course of business), in any transaction or series of related transactions, assets constituting more than $10,000,000;

6.1.4 (a) Create or authorize the creation of any additional class or series of shares of stock, including without limitation, by the Board establishing any designations, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption with respect to Blank Check Preferred or (b) increase the authorized amount of the Series D Preferred Stock or Series E Preferred Stock, or create or authorize any obligation or security convertible into shares of Series D Preferred Stock or Series E Preferred Stock;

6.1.5 Consummate an initial public offering of the Common Stock, other than a Qualified Public Offering;

6.1.6 Consummate any merger or consolidation of the Company or any Subsidiary (other than a merger of one or more wholly owned Subsidiaries into the Company or one or more other wholly owned Subsidiaries), or any sale of all or substantially all of the assets of the Company and its Subsidiaries (on a consolidated basis), except for any such transaction contemplated by Section 10(b) of that certain Sixth Amended and Restated Stockholders Agreement of the Company dated as of April 1, 2009, as amended from time to time;

6.1.7 Adopt any material alteration in the Company's business plan or the nature of the Company's business;

6.1.8 Increase or decrease the size of the Board from ten (10) directors (except in accordance with Section 4.1);

6.1.9 Increase the number of shares of Common Stock available for issuance or grant to employees, director and consultants pursuant to the Company's stock incentive plan or create any new such stock incentive plan;

6.1.10 Issue or sell any equity securities of the Company or any Subsidiary or securities convertible into equity securities of the Company or any Subsidiary, except for (a) issuances and sales of Common Stock, Options or Convertible Securities as described in Section 5.8.2.1 or 5.8.2.2 hereof, (b) issuances or sales pursuant to the Company's stock plans, which plans are in effect on April 1, 2009 or otherwise approved pursuant to Section 6.1.9, (c) issuances and sales of securities of any Subsidiary to the Company or a wholly owned Subsidiary, or (d) pursuant to a Qualified Public Offering;

6.1.11 Suffer to exist indebtedness for borrowed money outstanding at any one time in excess of $500,000,000, or incur indebtedness for borrowed money in excess of $50,000,000 in connection with any transaction or series of related transactions or incur or refinance, during any fiscal year, indebtedness for borrowed money in excess of $20,000,000 (other than revolving credit borrowings incurred in the ordinary course of business for working capital purposes) (it being expressly understood that the Company's accounts receivable securitization facility shall not constitute indebtedness for borrowed money);

6.1.12 Acquire the securities, business or assets of any other person or entity (whether pursuant to an acquisition, investment, joint venture or otherwise) for an aggregate purchase price in excess of $10,000,000;

6.1.13 Make any loan (other than credit advances to customers in the ordinary course of business) to any other person or entity; or

6.1.14 Terminate, replace, or reassign the Company's chief executive officer.

7. Common Stock.

7.1 All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are expressly made subject and subordinate to those that may be fixed with respect to any shares of Preferred Stock.

7.2 Except as otherwise expressly provided herein or required by law, each holder of Common Stock shall have one vote in respect of each share of stock held by him of record on the books of the Company for the election of directors and on all matters submitted to a vote of stockholders of the Company. Notwithstanding the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the Common Stock, Series D Preferred Stock and Series E Preferred Stock, voting together as a single class on an as converted basis.

8. Construction. A reference in this Article FOUR to any Section shall mean a section of this Article FOUR and shall include a reference to every Section the number of which begins with the number of the Section to which reference is specifically made (e.g., a reference to Section 5.2 shall include a reference to Sections 5.2.1 and 5.2.2).

FIVE: The Board is expressly authorized to make, alter or repeal By-laws of the Company, but the stockholders of the Company may make additional bylaws and may alter or repeal any bylaw whether adopted by them or otherwise, subject to the provisions contained in Article Four.

SIX: Elections of directors to the Board need not be by written ballot except and to the extent provided in the By-laws of the Company.

SEVEN: Pursuant to Section 102(b)(7) of the General Corporation Law of the State of Delaware, the Company hereby eliminates the personal liability of a director to the Company and its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this Article SEVEN does not eliminate or limit the liability of a director (i) for any breach of such director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. This Article SEVEN shall not

eliminate the liability of a director for any act or omission prior to the date upon which this Article SEVEN becomes effective. No amendment to or repeal of this Article SEVEN shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any act or omission of such director prior to such amendment or repeal.

EIGHT: This filing shall be effective at 8:30 a.m. on April 1, 2009.

IN WITNESS WHEREOF, this Sixth Amended and Restated Certificate of Incorporation has been signed under the seal of the Company this 31st day of March, 2009.

FLEETCOR TECHNOLOGIES, INC.

By: /s/ Ronald F. Clarke
Name: Ronald F. Clarke
Title: Chief Executive Officer

[Signature Page to Sixth Amended and Restated Certificate of Incorporation]

Exhibit B

KING & SPALDING

1180 Peachtree Street, NE
Atlanta, Georgia 30309
www.kslaw.com

King & Spalding LLP
Direct Dial: 404/572-4600
Direct Fax: 404/572-5100

April 1, 2009

To the each of the Purchasers under the Purchase Agreement (as hereinafter defined) listed on Exhibit A hereto

Ladies and Gentlemen:

We have acted as counsel to FleetCor Technologies, Inc., a Delaware corporation (the "Company"), in connection with the negotiation, execution and delivery of that certain Series E Convertible Preferred Stock Purchase Agreement (the "Purchase Agreement"), dated as of the date hereof, by and among the Company and the purchasers listed therein. Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings ascribed to those terms in the Purchase Agreement. The Purchase Agreement, the Stockholders Agreement and the Registration Rights Agreement are collectively referred to herein as the "Transaction Agreements."

This opinion letter is limited by, and is given in accordance with, the Interpretive Standards Applicable to Certain Legal Opinions to Third Parties in Corporate Transactions adopted by the Legal Opinion Committee of the Corporate and Banking Law Section of the State Bar of Georgia, effective January 1, 1992, which Interpretive Standards are incorporated in this opinion letter by this reference.

We have examined and relied upon the accuracy of original, certified, conformed or photographic copies of such documents, records, agreements and certificates as we have considered relevant hereto. In all such examinations, we have assumed the genuineness of signatures on original documents and the conformity to such original documents of all copies submitted to us as certified, conformed or photographic copies, and, as to certificates of public officials, we have assumed the same to have been properly given and to be accurate. We have also assumed that each agreement referred to in this letter has been duly authorized, executed and delivered by, and is a legal, valid, binding and enforceable obligation of, each party thereto other than the Company. We have also relied, as to various matters of fact relating to this opinion, on certificates of public officials and officers of the Company.

Additionally, we have, with your consent, assumed and relied upon the following without undertaking any independent investigation or inquiry:

(a) with respect to the factual matters set forth herein, (i) the accuracy and completeness of all certificates and other statements, documents, records, financial statements and papers reviewed by us, and (ii) the accuracy and completeness of all representations and warranties of the Company and all schedules and exhibits contained in the Transaction Agreements;

(b) each party to the Transaction Agreements (other than the Company) is duly organized, validly existing and in good standing under the laws of all jurisdictions where it is conducting its business or otherwise required to be so qualified to do business, and has full power and authority to execute, deliver and perform under the Transaction Agreements and all such documents have been authorized, executed and delivered by such party;

(c) each party to the Transaction Agreements (other than the Company) will act in good faith with respect to its respective obligations and rights under the Transaction Agreements; and

(d) the absence of duress, fraud or mutual mistake of material facts on the part of parties to the Transaction Agreements.

As to the facts material to the opinions expressed below and limited by the expression “known to us,” we have relied on representations, statements and certificates of officers of the Company, and we have made such inquiry as we have deemed appropriate in the circumstances. With respect to the representations, statements and certificates referred to above, we have not undertaken to verify independently the representations, statements and certifications made. The opinion set forth in paragraph 1 below as to the due incorporation, valid existence and good standing of the Company is based solely on a review of the certificate of the Secretary of State of Delaware delivered to you this date.

This opinion is limited in all respects to the federal laws of the United States of America, the Delaware General Corporation Law and the laws of the State of Georgia, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein. Insofar as the Transaction Agreements invoke the laws of any state or jurisdiction other than Georgia as applicable to the construction, validity, binding effect or enforceability of such Transaction Agreements, we have assumed, with your consent, that the laws of such state or jurisdiction do not differ from Georgia law with respect to such matters. No opinion is expressed with respect to the enforceability of any such choice of law provision.

Based upon the foregoing, we are of the opinion that:

1. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted.

2. The Company has all necessary corporate power and has taken all necessary corporate action required for the due authorization, execution, delivery and performance by the Company of the Transaction Agreements and the consummation of the transactions contemplated therein, and for the due authorization, and the issuance and delivery of the Shares and the Conversion Shares issuable pursuant to the Purchase Agreement and the Charter. The issuance of the Shares and the Conversion Shares does not and will not require any further corporate action. Each of the Transaction Agreements will be a valid and binding obligation of the Company enforceable in accordance with its respective terms, except:

(a) as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally;

(b) as the enforceability thereof may be limited by general principles of equity (regardless of whether such enforceability is considered in an action at law or is a suit in equity) including the availability of equitable remedies;

(c) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and

(d) those provisions of the Transaction Agreements providing indemnification or reimbursement to, or waiver of claims against a party where the claim to be indemnified, reimbursed or waived results from the negligence or misconduct of or violation of law by such party or where such indemnification, reimbursement or waiver would violate public policy.

3. No consent, approval, license or authorization of, or designation, declaration or filing with, any court or governmental authority is or will be required on the part of the Company in connection with the execution, delivery and performance by the Company of the Transaction Agreements, or in connection with the issuance of the Shares, except for (a) those which have already been made or granted, (b) filings pursuant to federal and state securities laws in connection with the sale of the Shares, and (c) the filing of registration statements with the SEC and any applicable state securities commission as specifically provided for in the Registration Rights Agreement.

4. The Shares and the Conversion Shares have been duly authorized and, when issued in accordance with the terms of the Purchase Agreement and the Charter, will be validly issued, fully paid and non-assessable.

5. Neither the execution, delivery or performance of the Transaction Agreements nor the consummation of the transactions contemplated thereby, nor the offer, issuance, sale or delivery of the Shares or Conversion Shares, with or without the giving of notice or passage of time, or both, will violate, or result in any breach of, or constitute a default under, or result in the imposition of any encumbrance upon any asset of the Company pursuant to any provision of (a) its charter or by-laws, (b) any statute, rule or regulation known to us by which the Company is bound, or (c) the Credit Agreements.

6. The Charter has been filed with the Secretary of State of Delaware in accordance with the Delaware General Corporation Law and is effective. The Company's performance of its obligations pursuant to the Charter will not violate the Delaware General Corporation law.

This opinion has been furnished to you pursuant to the Purchase Agreement, and no other person or entity shall be entitled to rely upon this opinion without our prior written consent. This opinion is rendered to you solely for your benefit in connection with the above transactions and may not be relied upon by you or any other person for any other purpose without our prior written consent. Further, this opinion may not be quoted in whole or in part or otherwise referred to in any report or document or furnished to any other person or entity without our prior written consent.

This opinion is limited to the matters expressly set forth above, and no opinion is implied or may be inferred beyond the matters expressly so stated. We assume no obligation to advise you of any future changes in the facts or law relating to the matters covered by this opinion.

Very truly yours,

KING & SPALDING LLP

Exhibit A

Purchasers

Summit Partners Private Equity Fund VII-A, L.P.
Summit Partners Private Equity Fund VII-B, L.P.
Summit Subordinated Debt Fund II, L.P.
Summit Investors I, LLC
Summit Investors I (UK), L.P.
Summit Investors VI, L.P.
Advent Partners III Limited Partnership
Advent Central & Eastern Europe III Limited Partnership
Advent Central & Eastern Europe III - A Limited Partnership
Advent Central & Eastern Europe III - B Limited Partnership
Advent Central & Eastern Europe III - C Limited Partnership
Advent Central & Eastern Europe III - D Limited Partnership
Advent Central & Eastern Europe III - E Limited Partnership
Advent Partners ACEE III Limited Partnership
Advantage Capital Partners VI, Limited Partnership
Advantage Capital Partners X, Limited Partnership
Advantage Capital Management Fund, LLC
Advantage Capital Financial Company, LLC
Wm. B. Reily & Company, Inc.
Nautic Partners V, L.P. Kennedy Plaza Partners III, LLC
Peter Vallis
Performance Direct Investments II, L.P.
JP Morgan Chase Bank, N.A., as trustee for First Plaza Group Trust, solely for the benefit of pools PMI-127, 128, 129 and 130
HarbourVest Partners VIII-Buyout Fund L.P.
HarbourVest Partners 2007 Direct Fund L.P.

Exhibit C

(Incorporated by reference to Exhibit 10.34 to Registration Statement on Form S-1 (Reg. No. 333-166092))

Exhibit D

(Incorporated by reference to Exhibit 10.17 to Registration Statement on Form S-1 (Reg. No. 333-166092))

Exhibit E

FleetCor Technologies, Inc.
655 Engineering Drive, Suite 300
Norcross, GA 30092

April 1, 2009

Summit Partners Private Equity Fund VII-A, L.P.
222 Berkeley Street, 18th Floor
Boston, MA 02116

Re: Management Rights

Ladies and Gentlemen:

This letter will confirm our agreement that effective upon your direct or indirect purchase of shares of Series E Convertible Preferred Stock (each an "Investor Share") of FleetCor Technologies, Inc., a Delaware corporation (the "Company"), you will be entitled to the following contractual management rights, in addition to rights to certain non-public financial information, inspection rights and other rights that you or your affiliates may be entitled to pursuant to that certain Series E Convertible Preferred Stock Purchase Agreement, dated as of the date hereof, the Sixth Amended and Restated Stockholders Agreement, dated as of the date hereof, the Company's Sixth Amended and Restated Certificate of Incorporation, and the other agreements referenced therein that have been entered into on the date hereof:

1. You shall be permitted to consult with and offer advice to management of the Company and each of its subsidiaries on significant business issues, including management's proposed annual operating plans. Company management and the management of each of its subsidiaries will make itself available to meet with you (upon reasonable written notice) at the Company's and its subsidiaries' facilities at mutually agreeable times for such consultation and advice and to review progress in achieving said plans.

2. Upon reasonable written notice specifying a reasonable business purpose, during normal business hours, you may examine the books and records of the Company and each of its subsidiaries and inspect their facilities. You may also request information at reasonable times and intervals concerning the general status of the Company's and each of its subsidiaries' financial condition and operations. The Company reserves the right to exclude your representatives from access to any material, facility or meeting or portion thereof if the Company reasonably believes it is highly confidential or proprietary, or upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege, or for other similar reasons.

3. If and for so long as you do not have a representative on the Company's Board of Directors and, if applicable, any similar governing body of each subsidiary, the Company shall invite you to send your representative to attend in a nonvoting observer capacity all meetings of its Board of Directors and each such other governing body and, in this respect, shall give your representative copies of all notices, minutes, consents, and other material that it provides to its directors or similar governing individuals; provided,

however, that the Company reserves the right to exclude your representative from access to any material or meeting or portion thereof if the Company reasonably believes it is highly confidential or proprietary, or upon advice of counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege, or for other similar reasons.

4. Except as otherwise required by law or judicial order or decree or by any governmental agency or authority, each person entitled to receive information regarding the Company and its subsidiaries under this letter shall use the same standards and controls which such person uses to maintain the confidentiality of its own confidential information (but in no event less than reasonable care) to maintain the confidentiality of all nonpublic information of the Company and its subsidiaries obtained by it pursuant to this letter; provided, however, that each such person may disclose such information in connection with any proposed sale or transfer of any Investor Shares if such person's transferee agrees in writing to be bound by the provisions hereof and provided such person first notifies the Company in writing of such disclosure.

The Company shall cause its subsidiaries to comply with the rights granted to you under this letter. The rights described herein shall terminate and be of no further force or effect upon the earlier of (i) you and your affiliates no longer being the beneficial owner of any Investor Shares or (ii) the closing of an initial public offering of shares of the Company's capital stock pursuant to a registration statement filed by the Company under the Securities Act of 1933 which has become effective thereunder (other than a registration statement relating solely to employee benefit plans or a transaction covered by Rule 145).

Very truly yours,

FLEETCOR TECHNOLOGIES, INC.

By: _____

Title: _____

The undersigned acknowledges and agrees to the provisions of Paragraph 4 of this letter, for itself and its officers, directors, managers, employees, representatives, agents and affiliates (but excluding, for the avoidance of doubt, the Company and its subsidiaries).

SUMMIT PARTNERS PRIVATE EQUITY FUND VII-A, L.P.

By: Summit Partners PE VII, L.P.
Its General Partner
By: Summit Partners PE VII, LLC
Its General Partner

By: _____
Member

Exhibit F

(Incorporated by reference to Exhibit 2.1 to Registration Statement on Form S-1 (Reg. No. 333-166092))

Exhibit G

AMENDMENT NO. 2 TO AMENDED AND SUPPLEMENTAL BYLAWS OF FLEETCOR TECHNOLOGIES, INC.

This AMENDMENT NO. 2 TO AMENDED AND SUPPLEMENTAL BYLAWS OF FLEETCOR TECHNOLOGIES, INC. is effective as of this 1st day of April, 2009, upon consent of and adoption by the requisite stockholders of FleetCor Technologies, Inc., a Delaware corporation (the "Corporation").

WHEREAS, the Corporation desires that the Bylaws be amended as set forth herein.

NOW, THEREFORE, the Bylaws are hereby amended as follows:

1. Amendment to Name of Corporation. The title of the Bylaws is hereby amended by deleting the existing title in its entirety and replacing it with the following:

"AMENDED AND SUPPLEMENTAL
BYLAWS FOR THE REGULATION, EXCEPT AS OTHERWISE PROVIDED
BY STATUTE OR ITS CERTIFICATE OF INCORPORATION,
OF
FLEETCOR TECHNOLOGIES, INC., A DELAWARE CORPORATION

As Amended and Supplemented, April 1, 2009"

2. Amendment to Special Meetings of Stockholders. The first sentence of Article II, Section 3 of the Bylaws is hereby amended by deleting that existing sentence in its entirety and replacing it with the following:

"Special meetings of stockholders may be called at any time by the Chairman of the Board and shall be called by the Chief Executive Officer or Secretary at the request of any two members of the Board of Directors, or upon request in writing of any holder or the holders of at least 25% of the outstanding shares of Series D Convertible Preferred Stock or Series E Convertible Preferred Stock, which request shall state the purpose or purposes of the proposed meeting."

3. Amendment to Voting. Article II, Section 10 of the Bylaws is hereby amended by deleting that existing section in its entirety and replacing it with the following:

"Each holder of record of common stock, as determined pursuant to Section 1 of Article V, shall be entitled to one vote, in person or by proxy, for each share of such stock registered in such holder's name on the number of votes and books of the Corporation. In addition, each holder of record of Series D Convertible Preferred Stock and Series E Convertible Preferred Stock shall be entitled to the voting rights as set out in the Certificate of Incorporation, as it may be amended from time to time. Collectively, the voting rights of holders of common stock, Series D Convertible Preferred Stock and

Series E Convertible Preferred Stock shall be known as the "voting power" of the Corporation. No vote on any question before the meeting need be by written ballot unless the chairman of the meeting shall determine that it shall be by written ballot or the holders of a majority of the voting power present in person or by proxy and entitled to participate in such vote shall so demand. In a vote by written ballot, each written ballot shall state the number of shares voted, the number of votes to which each share is entitled, and the name of the stockholder or proxy voting. Except as otherwise provided by law or these Bylaws, all matters before the stockholders shall be decided by the vote of the holders of a majority of the voting power present in person or by proxy at the meeting and entitled to vote in the election or on the question."

4. Amendment to Number of Directors. Article III, Section 2 is hereby amended by deleting that existing section in its entirety and replacing it with the following:

"Section 2. Number and Qualifications of Directors. The number of Directors of the Corporation shall be ten (10). Directors need not be residents of the State of Delaware or stockholders of the Corporation."

5. Amendment to Special Meetings of Directors. Article III, Section 12 is hereby amended by deleting that existing section in its entirety and replacing it with the following:

"Section 12. Special Meetings. Special meetings of the Board of Directors may be called by any two directors or the Chief Executive Officer and shall be called by the Chief Executive Officer upon request of any holder or holders of at least 25% of the Series D Convertible Preferred Stock or Series E Convertible Preferred Stock."

6. No Other Modifications. Except as expressly set forth herein, the Bylaws shall remain in full force and effect with no further modifications.

Exhibit 23.2

Consent of Ernst & Young LLP, independent registered public accounting firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated April 15, 2010, with respect to the consolidated financial statements of Fleetcor Technologies, Inc. and subsidiaries included in Amendment No. 1 to the Form S-1 Registration Statement (Form S-1 No. 333-166092) and related Prospectus of FleetCor Technologies, Inc. and subsidiaries, dated May 19, 2010.

/s/ Ernst & Young LLP

Atlanta, Georgia
May 19, 2010

Exhibit 23.3

Consent of independent auditor

We consent to the use of our report dated April 1, 2009, with respect to the consolidated balance sheet of CLC Group, Inc. and subsidiaries as of December 31, 2008, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2008, included herein and to the reference to our firm under the heading "Experts" in the prospectus.

(signed) KPMG LLP

Kansas City, Missouri
May 19, 2010

KING & SPALDING

King & Spalding LLP
1180 Peachtree Street
Atlanta, Georgia 30309
Main: 404/572-4600
Fax: 404/572-5100

Alan J. Prince
Direct Dial: 404/572-3595
Direct Fax: 404/572-5133
APrince@kslaw.com

May 19, 2010

Via EDGAR and Facsimile

Securities and Exchange Commission
Division of Corporation Finance
Mail Stop 4561
100 F Street, N.E.
Washington, D.C. 20549
Attn: David L. Orlic, Attorney-Advisor

Re: FleetCor Technologies, Inc.
Registration Statement on Form S-1
Filed April 15, 2010
File No. 333-166092

Dear Mr. Orlic:

On behalf of FleetCor Technologies, Inc. (the "Company"), we are delivering (and transmitting via EDGAR) with this letter for filing under the Securities Act of 1933, as amended (the "Securities Act"), with the Securities and Exchange Commission (the "Commission") the following:

- Amendment No. 1 ("Amendment No. 1") to the Registration Statement on Form S-1 (File No. 333-166092) (the "Registration Statement"), together with the exhibits thereto; and
- Amendment No. 1, without exhibits, marked to show changes from the Registration Statement filed on April 15, 2010 (the "Original Registration Statement").

We are responding to the Staff's comments contained in its letter, dated May 12, 2010. For your convenience, this letter sets forth in italics each of the Staff's comments before each response.

General

1. Please update your financial statements through March 31, 2010. Refer to Rule 3-12(a) of Regulation S-X.

Response: The Company has updated its financial statements through March 31, 2010 in Amendment No. 1.

2. It does not appear you have included all of the disclosures required by our recent amendments to Regulation S-K. Please revise your filing to include the disclosure in response to Item 401(e). In addition, please advise us of the basis for your conclusion that disclosure of the information in answer to Item 402(s) is not necessary. Refer to SEC Release No. 34-61175.

Response: The Company has revised its disclosure on page 89 of Amendment No. 1 in response to Item 401(e) of Regulation S-K. With respect to Item 402(s) of Regulation S-K, the Company advises the Staff that it is in the process of conducting a risk assessment of its compensation policies and programs for employees, including those relating to executive compensation, to determine whether any of these policies or programs could create risks that are reasonably likely to have a material adverse effect on the Company. The Company will update its disclosure or advise the Staff, as necessary, following the completion of this review.

3. Please specifically disclose the factual basis for and the context of your following beliefs and opinions set forth in the registration statement:

Response: The Company advises the Staff that it has the following factual basis for each of the beliefs cited by the Staff and has revised its disclosure in Amendment No. 1, as indicated below:

- *FleetCor is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers.*

  Response: The Company believes that it is a leading independent global provider of specialized payment products and services to commercial fleets, major oil companies and petroleum marketers based on its number of accounts served, number of employees and number of cards in use—which are similar to, or compare favorably with, three other independent fleet card providers that it believes are commonly recognized as industry leaders. In addition, the Company has comparable revenue to the other public independent fleet card provider. The Company based its comparison on publicly available information, information obtained from industry participants during the normal course of business and its general industry knowledge. In addition, the Company serves commercial accounts in 18 countries in North America, Europe, Africa and Asia. The disclosure on page 75 of Amendment No. 1 has been revised to provide further context for this statement.

- *The fleet card industry is positioned for further consolidation because it is served by a fragmented group of suppliers, few with the size and scale to adequately invest to keep pace with industry advancements.*

  Response: The Company believes that the fleet card industry is positioned for further consolidation in part based on the large number of unrelated fleet card issuers that operate various payment programs and issue fleet cards. For example, the Company manages commercial fleet card programs for over 800 petroleum marketers, as disclosed on pages 1 and 71 of Amendment No. 1. Based on the Company's knowledge of the industry, business relationships and experience, it believes that large independent fleet card providers will seek to manage or acquire the commercial account portfolios of these fleet card issuers. The Company advises the Staff that a discussion of these industry characteristics was also previously disclosed by the Company on page 74 of Amendment No. 1. For example, the Company previously noted that it believes there is a significant amount of aging technology, legacy systems and dated business practices within the fleet card industry, which will benefit large scale vendors with advanced technology platforms and drive consolidation. In light of this explanation and prior disclosure, the Company advises the Staff that it believes no additional disclosure is necessary in the Registration Statement in response to this comment.

- *There will be an increasingly limited number of vendors that can serve the fleet card market effectively and even fewer with the ability to provide products and network services on a global scale.*

  Response: The Company believes that as consolidation occurs in its industry (combined with the industry's barriers to entry), existing independent fleet card providers will continue to consolidate commercial accounts from the fragmented fleet card issuers, which would lead to a decreasing number of fleet card vendors. In addition, based on the Company's knowledge of the industry, business relationships and experience, few independent fleet card providers appear to be investing in global operations. The disclosure on page 74 of Amendment No. 1 has been revised to provide further context for this statement.

- *Based on our analysis of data from a variety of sources, we believe small and medium commercial fleets represent our greatest opportunity for growth.*

  Response: The Company's analysis of industry reports and information obtained from industry participants during the normal course of business indicates that large commercial fleets are more likely to currently utilize fleet cards than small and medium fleets, indicating less opportunity for growth among large fleets. In addition, based on the Company's knowledge of the industry, business relationships and experience and industry reports, small and medium commercial fleets present a growth opportunity given their relatively high use of less efficient payment products, such as cash and general purpose credit cards. The disclosure on page 73 of Amendment No. 1 has been revised to provide further context for this statement.

- *There is less data available on the Latin American and Asian fleet card markets; however, we believe based on information available to us from a variety of sources, that commercial fleets in these markets will likely represent a significant, long-term growth opportunity.*

  Response: The Company believes that commercial fleets in Latin America and Asia will likely represent a long-term growth opportunity based on published reports concerning the lower levels of commercial card penetration in these markets. In addition, information made available to the Company in connection with its investigation of potential acquisitions in the Latin American market also suggests that such market is relatively under-penetrated. Further, the Company believes that none of its major independent fleet card competitors currently has a significant presence in these markets. The Company believes the potential for economic growth in these markets, and related increases in transportation spending, combined with the factors described above, represents a long-term growth opportunity. The disclosure on page 73 of Amendment No. 1 has been revised to provide further context for this statement.

- *Based on our analysis of data from several sources, we believe there were approximately 68 million fleet vehicles in 30 European countries in 2007.*

  Response: The Company derived this estimate by compiling data available from three third-party sources, each of which reports data concerning the number of fleet vehicles in different sets of European countries. The Company has disclosed this estimate as of 2007 because that is the most recent year common to each of these sources. The disclosure on page 73 of Amendment No. 1 has been revised to provide further context for this statement.

Industry and Market Data, page i

4. We note your statement that some of the information in the prospectus is based on industry publications and reports generated by third parties and that, while you believe such publications to be reliable, you have not independently verified the third-party data. You are responsible for the entire content of the registration statement and should not include language that can be interpreted as a disclaimer of information you have chosen to include. Please revise. Further, the inclusion of this disclaimer between the inside cover page and the prospectus summary is inappropriate and should be placed elsewhere in the filing.

Response: The paragraph entitled “Industry and market data” has been revised as requested and moved to page 5 of Amendment No. 1.

Industry Background, page 2

5. With respect to third-party statements in your prospectus, such as the data attributed to Packaged Facts and Datamonitor, please provide us with support for such statements. To expedite our review, please clearly mark each source to highlight the applicable portion or section containing the information and cross-reference it to the appropriate location in your Form S-1. Also, tell us whether you commissioned any of the referenced sources.

Response: The Company advises the Staff that, supplementally with this letter (marked as Exhibit A), it has provided support for each third-party report referenced in Amendment No. 1, marked to denote the applicable portion and cross-referenced to the appropriate location in Amendment No. 1. In addition, the Company advises the Staff that the Company did not commission any of the referenced third-party sources. The Company requests, pursuant to Rule 418(b) under the Securities Act of 1933, as amended, that the Staff return this supplemental information following its review.

Our Growth Strategy

"Pursue growth through strategic acquisitions ...," page 4

6. We note that you will seek opportunities to increase your customer base through further strategic acquisitions. Please tell whether you are currently in negotiations with respect to any acquisitions.

Response: In the normal course of business, the Company engages in negotiations regarding potential acquisitions. Currently, the Company is in negotiations regarding several acquisitions of varying size. The Company understands and will comply with its obligations under the Commission's rules and guidance with respect to the disclosure of probable and completed acquisitions and related historical and pro forma financial information.

Selected consolidated financial data, page 34

7. Please add clarification to explain why you do not show any cash and cash equivalents or restricted cash as of December 31, 2005.

Response: The Company advises the Staff that there was no cash and cash equivalents balance on the Company's balance sheet at December 31, 2005 because the Company had a negative cash balance due to outstanding checks that were classified as accounts payable. Further, at December 31, 2005, the Company did not maintain any restricted cash on its balance sheet. Restricted cash relates to certain of the Company's foreign operations that were acquired during the year ended December 31, 2006. The disclosure on page 37 of Amendment No. 1 has been revised to clarify.

Management's discussion and analysis of financial condition and results of operations

Results of Operations

Year ended December 31, 2009 compared to the year ended December 31, 2008

North American segment operating income, page 46

8. We note that you disclose the factors that resulted in North American operating income increasing year over year. Please provide additional disclosure to explain why although operating income increased year over year, North American operating margin decreased year over year.

Response: The disclosure on page 49 of Amendment No. 1 has been revised as requested.

Liquidity and capital resources

Cash flows, page 51

9. We note that your discussion of cash flows from operating activities is essentially a recitation of the reconciling items identified on the face of the statement of cash flows. This does not appear to contribute substantively to an understanding of your cash flows. Rather, it repeats items that are readily determinable from the financial statements. When preparing the discussion and analysis of operating cash flows, you should address material changes in the underlying drivers that affect these cash flows. These disclosures should also include a discussion of the underlying reasons for changes in working capital items that affect operating cash flows. Please expand your discussion accordingly. Refer to the guidance in Section IV.B.1 of SEC Release 33-8350.

Response: The disclosure on page 59 of Amendment No. 1 has been revised as requested.

Critical Accounting Policies and Estimates

Stock-based compensation, page 57

10. Consider revising your disclosure to include the intrinsic value of all outstanding vested and unvested options based on the difference between the estimated IPO price and the exercise price of the options outstanding as of the most recent balance sheet date included in the registration statement. In view of the fair-value-based method of FASB ASC 718, disclosures appropriate to fair value may be more applicable than disclosures appropriate to intrinsic value.

Response: The Company advises the Staff that note 5 to the Company's audited consolidated financial statements discloses the aggregate intrinsic value of all outstanding stock options as of December 31, 2009 based upon the last grant of common stock prior to December 31, 2009, which was valued at $45 per common share. The Company believes this provides sufficient disclosure of the options outstanding and the related aggregate intrinsic value. In addition, the Company has provided additional disclosure in response to the Staff's requests in connection with comment 11. The Company has also revised the disclosure in "Management's discussion and analysis of financial condition and results of operations—Stock-based compensation" on page 67 of Amendment No. 1 to disclose the requested information.

11. Please revise to disclose the following information related to issuances of equity instruments:

- *Discuss the significant factors considered, assumptions made, and methodologies used in determining the fair value of the underlying common stock for option grants. In addition, discuss consideration given to alternative factors, methodologies and assumptions;*
- *Discuss each significant factor contributing to the difference between the estimated IPO price and the fair value determined as of the date of each grant and equity related issuance. This reconciliation should describe significant intervening events within the company and changes in assumptions as well as weighting and selection of valuation methodologies employed that explain the changes in the fair value of your common stock up to the filing of the registration statement.*

Response: The disclosure on page 67 of Amendment No. 1 has been revised as requested.

12. Consider revising to include the following disclosures for options granted and other equity instruments awarded during the 12 months prior to the date of the most recent balance sheet included in the filing:

- *For each grant date, the number of options or shares granted, the exercise price, the fair value of the common stock, and the intrinsic value, if any, per option (the number of options may be aggregated by month or quarter and the information presented as weighted-average per share amounts).*

Response: The Company believes its existing disclosure, as supplemented by the revised disclosure provided in response to Staff comments 10 and 11, provides readers of the Company's financial statements with sufficient information regarding stock-based compensation. In light of this explanation, the Company advises the Staff that it believes no additional disclosure is necessary in the Registration Statement in response to this comment.

Contractual obligations, page 59

13. Please revise this chart to use the periods specified in Item 303(a)(5) of Regulation S-K.

Response: The disclosure on page 70 of Amendment No. 1 has been revised as requested to conform to Item 303(a)(5) of Regulation S-K.

Business, page 60

General

14. We note that the top three "strategic relationships" with major oil companies represented in the aggregate approximately 18%, 14% and 13% of your consolidated revenue in 2009, 2008 and 2007, respectively. Please expand your Business section to describe these relationships in greater detail.

Response: The Company advises the Staff that a description of the Company's strategic relationships with major oil companies is located in the Business section under the heading "Customers and distribution channels". The Company has also revised its disclosure on page 79 of Amendment No. 1 to provide additional information regarding these relationships.

15. You refer throughout your prospectus to your business with government fleets. Please disclose the extent of this type of business. In this section, please provide the description required by Item 101(c)(1)(ix) of Regulation S-K, if material.

Response: The disclosure on page 79 of Amendment No. 1 has been revised as requested. In addition, the Company acknowledges the requirements of Item 101(c)(1)(ix) of Regulation S-K and notes that the Company does not maintain a material portion of its business that may be subject to renegotiation of profits or termination of contracts or subcontracts at the election of the government. The Company advises the Staff that the Company does not separately track revenue derived from government fleets and estimates such revenue represents less than 5% of its consolidated revenue for the year ended December 31, 2009.

Industry characteristics provide an attractive growth opportunity, page 62

16. Please avoid the use of industry specific terms that are not self explanatory to a reader that is unfamiliar with your industry or business. For example, describe what is meant by "OTR fleets."

Response: The disclosure on pages 5, 73, 74, 76 and 77 of Amendment No. 1 has been revised as requested. In addition, the Company further notes to the Staff that it has undertaken to provide clear explanations of industry-specific terms throughout the Registration Statement. For example, the Company refers the Staff to pages 1 and 2 where the terms "closed-loop network" and "level 3 data" are explained to the reader.

Our competitive strengths, page 63

17. You do not appear to have provided a balanced discussion of your competitive strengths and weakness. This section contains no discussion of your competitive disadvantages, and your risk factor on this subject contains generic disclosures that could apply to any issuer. You should include specific negative factors pertaining to your competitive position. See Item 101(c)(1)(x) of Regulation S-K.

Response: The disclosure on pages 11 and 82 of Amendment No. 1 has been revised as requested.

Technology, page 71

18. We note your statements that you "recognize the importance of state-of-the-art, secure, efficient and reliable technology in our business and have made significant investments in our applications and infrastructure," and that "In 2009, we spent more than $20 million in capital and operating expenses to operate, protect and enhance our technology and we expect to spend a similar amount in 2010." Your Business section should include an estimate of the amount spent during each of the last three fiscal years on research and development activities. Refer to Item 101(c)(1)(xi) of Regulation S-K.

Response: The Company acknowledges the requirements of Item 101(c)(1)(xi) of Regulation S-K and notes that the Company does not incur company-sponsored research and development costs as determined in accordance with generally accepted accounting principles. In addition, the Company does not incur material customer-sponsored research costs.

Facilities, page 75

19. It appears you should have filed as exhibits your leases for your headquarters in Georgia and the Czech Republic. Refer to Item 601(b)(10)(ii)(D) of Regulation S-K. Please file these agreements with your next amendment or advise.

Response: The Company acknowledges the requirements of Item 601(b)(10)(ii)(D) of Regulation S-K and has determined that the Company does not maintain any material leases, including the leases for its headquarters in Georgia and the Czech Republic. Each lease represented less than 1.5% of the Company's aggregate general and administrative expense for the year ended December 31, 2009 and the Company believes that suitable alternative facilities would be available to accommodate its needs, if necessary.

Compensation Discussion and Analysis, page 81

20. Your compensation discussion and analysis should provide an expanded analysis of how you arrived at and why you paid each particular level of compensation for 2009. For example, we note minimal discussion and analysis of how the Committee determined specific individual increases to base salaries, discretionary bonuses and performance based restricted stock grants. We would expect to see a more focused discussion that provides substantive analysis and insight into how the Committee made actual payout determinations for the fiscal year for which compensation is being reported. Refer to paragraphs (b)(l)(iii) and (v) of Item 402 of Regulation S-K. You should provide complete discussions of the specific factors considered by the Committee in ultimately approving this and other forms of compensation, including the reasons why the Committee believes that the amounts paid to each named executive officer are appropriate in light of the various items it considered in making specific compensation decisions.

Response: The Company has revised its compensation discussion and analysis on pages 96, 98 and 100 of Amendment No. 1 as requested.

21. Please provide clear disclosure that addresses how each compensation component and your decisions regarding these elements fit into your overall compensation objectives and their impact regarding other elements. See Item 402(b)(1)(vi) of Regulation S-K. In doing so, please provide sufficient quantitative or qualitative disclosure as appropriate of the analyses underlying the Committee's decision to make specific compensation awards and how decisions regarding one type of award motivate the Committee to award or consider other forms of compensation.

Response: The disclosure on pages 94 and 95 of Amendment No. 1 has been revised as requested.

22. The compensation discussion and analysis should be sufficiently precise to capture material differences in compensation policies with respect to individual named executive officers. Refer to Section II.B.1 of SEC Release No. 33-8732A. In this regard, we note the size of Mr. Clarke's stock and option awards granted in fiscal 2009 relative to other named executive officers. We would expect to see a detailed analysis of how and why the compensation of your highest-paid named executive officer differs from that of the other named executive officers. If policies or decisions relating to a named executive officer are materially different than the other officers, this should be discussed on an individualized basis.

Response: The disclosure on page 95 of Amendment No. 1 has been revised as requested.

Outstanding equity awards at fiscal year-end 2009, page 91

23. Please advise why this chart contains no data.

Response: The disclosure on page 104 of Amendment No. 1 has been revised to complete the table entitled "Outstanding equity awards at fiscal year-end 2009".

Principal and selling stockholders, page 101

24. Once your selling shareholders are identified, please confirm that there are no broker-dealers or affiliates of broker-dealers.

Response: The Company will confirm that none of the selling stockholders identified in the Registration Statement are broker-dealers or affiliates of broker-dealers.

25. Please disclose any persons who, directly or indirectly, have or share voting and/or investment power with respect to the shares held by Wm. B. Reily & Company, Summit Partners, Bain Capital, Chestnut Hill Fuel, and Advent International. See Instruction 2 to Item 403 of Regulation S-K and Rule 13d-3 under the Exchange Act.

Response: The disclosure on page 116 of Amendment No. 1 has been revised as requested.

Certain Relationships and Related Party Transactions, page 103

26. It appears that you have not filed certain agreements entered into with related parties. For instance, we note your agreements for the sales of Series E Convertible Preferred Stock and the repurchases of stock. Please refer to Item 601(b)(10)(ii)(A) and ensure your next filing includes all applicable related party agreements.

Response: The Company advises the Staff that it has filed with Amendment No. 1 the purchase agreement related to the issuance of the Series E Convertible Preferred Stock. The Company respectfully submits that the filing of agreements related to the repurchases of stock is not required pursuant to Item 601(b)(10) of Regulation S-K, because such agreements were entered into in May 2007 (more than two years prior to the filing of the Registration Statement). The Company acknowledges the Staff's comment and will file all required exhibits to the Registration Statement.

27. We note from the discussion on page F-51 that you paid Nautic Partners, one of your Series E Convertible Preferred Stockholders and a former majority owner of your common stock, approximately $500,000 annually as a "management fee." We further note that you derived fee revenue of approximately $526,000 from LEI. Please tell us why these matters have not been disclosed in the related party transaction section and any related agreements filed as exhibits to your registration statement. Refer to Item 601(b)(10) of Regulation S-K and Instruction 1 to Item 404 of Regulation S-K.

Response: The Company advises the Staff that it has not disclosed the transactions with Nautic Partners and LEI because the Company believes such transactions do not qualify as related party transactions. With respect to the transaction with Nautic Partners, the Company advises the Staff that the Company was not a party to the transaction. Rather, CLC Group, Inc. paid the annual management fee to Nautic Partners. This transaction occurred prior to the acquisition of CLC Group, Inc. by the Company and the transaction did not continue subsequent to the Company's acquisition of CLC Group, Inc. With respect to the transaction with LEI, the Company advises the Staff that, while the Company continues to derive fee revenue from LEI, LEI has never been a related party of the Company. While Barry Downing, LEI's minority owner, is a former stockholder and chairman of the board of CLC Group, Inc., Mr. Downing has never held stock of the Company or served as an officer or director of the Company. In addition, Mr. Downing's relationships with CLC Group, Inc., including his ownership of common stock, and his service on CLC Group, Inc.'s board of directors, terminated at the time of the acquisition of CLC Group, Inc. by the Company. Therefore, the Company respectfully submits that disclosure of the transactions described above and the filing of agreements related thereto are not required by Items 404 and 601(b)(10) of Regulation S-K.

28. The disclosure in the section entitled "Loans to chief executive officer" does not appear to comport with similar disclosure appearing on page F-30 in the notes to the financial statements. Please advise, or revise your disclosure.

Response: The Company's disclosure on page F-30, regarding promissory notes received from purchasers of the Company's D-2 preferred stock, includes the promissory note from the Company's chief executive officer described in greater detail on page 120 of Amendment No. 1. The Company advises the Staff that the Series B preferred stock, which is the subject of the chief executive officer's promissory note (described on page 120), was subsequently reclassified into Series D-2 preferred stock (as referenced on page F-30). The disclosure on pages 120 and F-30 of Amendment No. 1 has been revised to clarify.

29. For each transaction you describe in this section, disclose the name of the related person and the basis on which the person is a related person. Please do not describe transactions in this section which are not with related persons. Refer to Item 404(a) of Regulation S-K.

Response: The disclosure on pages 118, 119 and 120 of Amendment No. 1 has been revised as requested.

30. Please disclose the standards to be applied pursuant to your policies and procedures with respect to transactions with related persons.

Response: The disclosure on page 121 of Amendment No. 1 has been revised as requested.

Where you can find more information, page 125

31. You have disclosed that you file annual, quarterly and current reports and other information with the SEC. Please advise.

Response: The disclosure on page 143 of Amendment No. 1 has been revised to clarify that the Company will file such reports following this offering.

Consolidated balance sheets, page F-3

32. We note you include a pro forma presentation in your historical financial statements. Tell us why you have not shown a pro forma earnings per share on the face of the Income Statements since it appears that the automatic conversion of the preferred shares would result in a material reduction of earnings per share.

Response: The Company advises the Staff that it did not present pro forma earnings per share related to the automatic conversion of all preferred stock into common stock as such shares are included in the diluted earnings per share computations. Detail of the earnings per share calculation is included in Note 15 to the Company's consolidated financial statements on page F-31, which the Company believes provides sufficient detail of such automatic conversion and its impact on diluted earnings per share. Therefore, the Company did not present a pro forma earnings per share computation.

33. Revise your "commitments and contingencies" line item to remove the dashes in the amounts column since the dashes implies that such amounts are zero. Any recorded amounts should be classified within liabilities.

Response: The "commitments and contingencies" line item on page F-3 of Amendment No. 1 has been revised as requested.

Notes to consolidated financial statements

2. Summary of significant accounting policies

Revenue recognition and presentation, page F-7

34. Please expand your revenue recognition policy for the following items:

- *Distinguish your revenue recognition policy between your merchant and network relationships and your customers and partners. That is, explain how each of the four criteria of revenue recognition under SAB 104 are met under these different revenue streams. For example, you discuss on page 37, that from your customers and partners, you derive revenue from a variety of program fees including transaction fees, card fees, network fees and report fees. Your current policy disclosure does not appear to address each of these items.*
- *Include disclosure that explains how you applied the guidance in ASC 605-45-05 to your revenue recognition policy.*
- *Clarify and discuss if there are any differences in terms of revenue recognition if a transaction is processed on one of your closed-loop networks compared to a transaction processed on a third-party network. For example, we note your discussion of MasterCard interchange fees on page 21.*
- *We note your discussion on page 66 of your telematics solution in Europe. It does not appear that you discuss this product offering in your revenue recognition policy.*
- *We note the line item deferred revenue in your statement of cash flows. To the extent, that your revisions to your policy do not include a discussion of deferred revenue, provide a discussion of your recognition of deferred revenue.*

Response: The Company has revised its revenue recognition footnote and critical accounting policies and estimates on pages F-7, F-8, 63 and 64 of Amendment No. 1 to reflect the Staff's comments. The Company notes that the revenue from its telematics solution is less than 2% of total revenue and therefore it has not included a discussion of the revenue recognition related to such solution in its revenue recognition policy. Further, the Company's deferred revenue balance at December 31, 2009 is less than $1 million and therefore the Company has concluded such balance and the related policy were not material to disclose within the revenue recognition policy.

Accounts receivable, page F-12

35. Revise to disclose your policy for accounting for accounts receivables that will be sold to the securitization (i.e., held for sale). Indicate how you account for any new "portfolios" purchased as you describe in your footnote on page F-13. In this regard, you should disclose your policy for accounts receivables that are being held for investments (e.g., gross domestic retained receivables). In addition, tell us and disclose how you are presenting these classifications within your statements of cash flows.

Response: To facilitate the Staff's review of our response to this comment, the Company has separated the components of the Staff's questions and addressed each separately below. The Company has revised its disclosure to enhance the disclosure related to the accounts receivable securitization facility.

- *"Revise to disclose your policy for accounting for accounts receivables that will be sold to the securitization (i.e., held for sale)."* – For accounts receivable that are included in the Company's securitization program, the Company sells such accounts receivable as they are generated and therefore does not hold receivables that will be sold. As such, there are no accounts receivable at any reporting period that are expected to be sold in the future. Accordingly, no accounts receivable are classified as held for sale on the Company's balance sheets. In light of this explanation, the Company advises the Staff that it believes no additional disclosure is necessary in the Registration Statement.
- *"Indicate how you account for any new "portfolios" purchased as you describe in your footnote on page F-13. In this regard, you should disclose your policy for accounts receivables that are being held for investments (e.g., gross domestic retained receivables)."* – The Company's gross domestic retained accounts receivable represent domestic accounts receivable that are not included in its accounts receivable securitization program. The Company purchased a portfolio of accounts receivable in 2007 for which a premium was recorded representing the amount paid in excess of the face value at the time of purchase, which resulted in the accounts receivable portfolio being recorded at fair value at the purchase date. The Company has not purchased any accounts receivable portfolios since 2007. This portfolio of accounts receivable was immediately sold into the Company's accounts receivable securitization program subsequent to the purchase and prior to any reporting period end. In light of this explanation, the Company advises the Staff that it believes no additional disclosure is necessary in the Registration Statement.
- *"In addition, tell us and disclose how you are presenting these classifications within your statements of cash flows."* – The Company classifies its cash inflows and outflows related to the retained interest in securitized accounts receivable within operating cash flows as the Company considers the retained interests as trading securities. The Company has revised its disclosure on page F-13 of Amendment No. 1 to include a description of where such cash flow activity is reported in the statement of cash flows.

36. Tell us the nature of the revenue earned on receivables sold to Funding. Indicate whether you recognize revenue as a result of gains on the sale of receivables, services revenues earned, and/or changes in fair value of any residual assets obtained in the securitization of receivables. Identify the securitization activities included in revenue as you indicate in your recent accounting pronouncement note on page F-14. Your response should address how your accounting complies with ASC 860-20-25-1. In addition, tell us what consideration you gave to disclosing your securitization transactions as a critical accounting policy within MD&A.

Response: Prior to the adoption of Accounting Standards Update ("ASU") No. 2009-16, "*Transfers and Servicing (Topic 860): Accounting for Transfers of Financial Assets (formerly Statement of Financial Accounting Standards*" ("SFAS" No. 166), on January 1, 2010, the Company recognized approximately $80.3 million of revenue related to receivables sold to Funding within revenues, net during the year ended December 31, 2009. This revenue primarily represents revenue generated on late fees and interest earned. The Company also includes, as a reduction to revenue, $27.2 million of accounts receivable write-offs and interest paid on sold receivables. Due to the short-term nature of the accounts receivable (which turn approximately every 22 days, bear interest and generally have 14-day terms), the Company has determined that the gain on the sale of its accounts receivable is immaterial for separate disclosure and therefore is included within revenues, net. The Company has revised its critical accounting policy disclosure on pages 64 and 65 of Amendment No. 1 to include its policy for accounting for the securitization facility both prior to and upon the adoption of ASU 2009-16.

37. Clarify whether you hold any residual interest or any other asset in the trust/conduit as a credit enhancement. If so, revise your disclosures to discuss your accounting policies for those assets and ensure that such assets are included in your fair value disclosures in note 3 on page F-16.

Response: As disclosed in note 2 on page F-13 of Amendment No. 1, the Company holds a residual interest in the accounts receivable sold into its securitization facility as a form of credit enhancement. The Company has revised its fair value disclosures on page F-15 of Amendment No. 1 to include this residual interest. Further, the Company has updated its disclosure on page F-13 of Amendment No. 1 to disclose that such residual interest is held as a form of credit enhancement and to disclose its accounting policy for the residual interest held. Upon the adoption of ASU No. 2009-19 on January 1, 2010, the Company no longer reports this residual interest as the accounts receivable no longer receive sales treatment.

4. Preferred stock transactions, page F-17

38. Explain why you have no proceeds associated with the September 7, and December 19, 2006 issuances of Series D-4 Preferred Stock. In addition, provide your analysis of whether the Series E Preferred Stock contained a beneficial conversion feature. That is, indicate the fair value of your underlying shares of common stock on April 1, 2009 and the effective conversion rate of your Series E Preferred Stock. See ASC 470-20-30. Further, explain how you will account for the accrued dividends on the shares of Series E Preferred Stock that are convertible into shares of common stock.

Response: The Series D-4 preferred stock issued on September 7, 2006 and December 19, 2006, was issued in connection with two stock acquisitions completed in 2006 and, as such, the Company did not receive any proceeds from these issuances. The Series E preferred stock had an issuance price of $30 per share. At the time of issuance, the Series E preferred stock was immediately convertible into common stock on a one-for-one basis. The Company determined that common stock at the time of issuance had a fair value of $25 per share. Therefore, the Company determined at issuance, the Series E preferred stock did not include a beneficial conversion feature**.** However, the Series E preferred stock includes a contingent beneficial conversion feature upon a "qualified public offering" (as defined in the Company's Certificate of Incorporation). In the event of a qualified public offering of common stock with an offering price less than $45 per share (such per share amount as adjusted for stock splits, stock dividends and share combinations), each share of Series E preferred stock would be converted into the greater of the quotient derived by dividing (1) $45 by the offering price or (2) the liquidation value of the Series E preferred stock on that date (which equals the initial invested amount of $30 per share of Series E preferred stock plus cumulative dividends on Series E) by the offering price. In the event of a qualified public offering of common stock with an offering price greater than $45 per share, each share of Series E preferred stock would be converted into one share of common stock. Based upon the anticipated timing of the Company's offering, it expects the offering price will be greater than $45 per share (such per share amount as adjusted for stock splits, stock dividends and share combinations) and therefore it expects the accounting for the Series E accrued dividends will be consistent with the Series D-4 preferred stock in that such dividends will be forgiven upon conversion. The Company has revised its disclosure on page F-17 of Amendment No. 1 to include a description of these Series E conversion rights.

5. Share based compensation, page F-17

39. Please provide us with the following information in chronological order for stock option grants and other equity related transactions for the one year period preceding the most recent balance sheet date:

- *the nature and type of stock option or other equity related transaction;*
- *the date of grant/issuance;*
- *description/name of option or equity holder;*
- *the reason for the grant or equity related issuance;*
- *the number of options or equity instruments granted or issued;*
- *the exercise price or conversion price;*

- *the fair value of underlying shares of common stock;*
- *adjustments made in determining the fair value of the underlying shares of common stock, such as illiquidity discounts, minority discounts, etc.;*
- *the total amount of deferred compensation reconciled to your financial statement disclosures;*
- *the amount and timing of expense recognition; and*
- *indicate for each option grant or equity related transaction what valuation methodology used (market approach, etc.).*

Continue to provide us with updates to the requested information for all equity related transactions subsequent to this request through the effective date of the registration statement.

Response: The Company has supplementally provided with this letter (marked as Exhibit B) the stock-based compensation information requested by this comment.

40. Please describe the objective evidence that supports your determination of the fair value of the underlying shares of common stock at each grant or issue date. This objective evidence could be based on valuation reports or on current cash sales transactions of the same or a similar company security to a willing unrelated party other than under terms and conditions arising from a previous transaction. In addition, describe the basis for any adjustments made in determining the fair value of the underlying shares of common stock, such as illiquidity discounts, minority discounts, etc.

Response: The disclosure on pages F-20 and F-21 of Amendment No. 1 has been revised as requested.

41. Ensure that you have included all disclosures outlined in ASC 718-10-50. Explain how you used your "historical experience" to estimate the expected volatility. In this regard, since you are not yet a public company, explain how you identified your historical experience. Revise accordingly.

Response: The Company acknowledges the disclosure required by ASC 718-10-50 and the disclosure on page F-19 of Amendment No. 1 has been revised as requested.

6. Acquisitions, page F-20

42. We note that you have determined your customer relationships have a weighted average useful life of 9 to 20 years. Tell us and disclose how you determined that certain of your customer relationships have a useful life of up to 20 years. Refer to ASC 350-30-35-1 through 5.

Response: The Company recorded customer relationship intangibles in connection with the purchase price allocations for its Petrol Plus Region ("PPR") acquisition and the CLC Group, Inc. acquisition.

In order to estimate the useful life of the PPR customer relationship intangibles the Company utilized historical revenue from PPR's direct and indirect customers for the years ended December 31, 2005 through 2007 and for the six months ended June 30, 2008. The average of the three calculated attrition rates indicated an average remaining useful life for the direct customers of 16 years. The attrition analyses for PPR's indirect customers indicated annual attrition to be between 0.0% and 0.2%. The annual attrition rates would imply a customer life for the indirect customers longer than 20 years; however, the Company deemed an average remaining useful life of 20 years to be a conservative estimate. The Company believes significant barriers to entry exist in the fleet card industry, in part, given the difficulty in establishing a network of fuel merchants across various geographic markets and the importance of customer recognition. For example, petroleum marketers often determine whether to accept a fleet card vendor's product based on the size of the vendor's customer base and customers often value a fleet card vendor's network size, acceptance and geographic location. Further, the Company determined that it was reasonable to conclude that customer attrition would not increase as a result of the PPR acquisition. The Company believes that historical attrition rates are reasonable estimates for future customer attrition.

With respect to the CLC Group, Inc. customer relationship intangibles, the Company utilized historical revenue by lodging and transportation management customers for the years ended December 31, 2004 through 2008. An analysis of the annual attrition rates for this customer class indicated an average annual attrition rate of 1.4% and a median annual attrition rate of 1.1%. Given the low turnover rates for the lodging and transportation management customers, the Company assumed an average useful life of 20 years. The Company notes that nearly all lodging and transportation management customer revenue is generated by lodging sales. Similar to the Company's analysis for PPR, the Company believes that a potential competitor would experience difficulty establishing a network of hotels to materially compete with CLC Group, Inc. CLC Group, Inc. has built its network of 17,000 hotels over a 33-year period. CLC Group, Inc. believes that it has established nightly room rates for travelers below those of its competitors by negotiating with individual hotel owners rather than the management of hotel chains. As a result, the Company determined that it was reasonable to conclude that customer attrition would not increase as a result of the CLC Group, Inc. acquisition. The Company believes the historical attrition rates are reasonable estimates for future customer attrition.

The disclosure on page F-10 of Amendment No. 1 has been revised as requested.

43. We note that you identified the trade names and trademarks as indefinite lived assets. Identify the significant components of this asset class and explain why you believe these assets should have an indefinite life.

Response: The Company's indefinite-lived trade names and trademarks relate to the acquisitions of PPR, CLC Group, Inc. and Česká společnost pro platební karty s.r.o. ("CCS"). In considering the useful lives of the PPR trade names and trademarks, the Company determined that both the "Petrol Plus Region" and "Transit Card International" trade names were well-recognized in the industry as representing providers of fleet cards and fuel management services. The Company believes that it is unlikely that another market participant would replace or change PPR's trade names in the markets they serve given the cost associated with rebranding (e.g., new cards would be issued to all direct customers and signage would be altered at 3,500 sales terminals in the existing merchant network). Currently, the Company does not anticipate replacing the PPR's trade names because the Company's other trade names do not maintain significant brand recognition in PPR's markets (as was the case at the time of acquisition) and the Company would lose brand equity developed as of the acquisition date. Therefore, the Company believes that the remaining useful lives of PPR's trade names and trademarks are indefinite.

CLC Group, Inc.'s trade names and trademarks (which consist of "Corporate Lodging Consultants, Inc.," "Corporate Lodging Consultants" and "CLC") are well-respected and widely recognized in the markets they serve. The Company believes that it is unlikely that another market participant would replace or change the trade names given their level of recognition among CLC Group, Inc.'s vendor network and customers. Further, the Company does not anticipate changing CLC Group, Inc.'s trade names and trademarks. Therefore, the Company believes the remaining useful lives of CLC Group, Inc.'s trade names and trademarks are indefinite.

The Company also recorded an indefinite-lived trade name and trademark in connection with its acquisition of CCS in 2006. CCS is a former government institution, which contributes to the determination that the CCS trade name and trademark are well-recognized in the Czech Republic. As of the date the Company acquired CCS, the Company believes that CCS was the leading fleet card provider in the Czech Republic with over 70% market share as measured by active cards. The Company believes that the CCS trade name and trademark have come to represent exceptional customer service and highly secure transactions and maintain a high level of brand awareness. Currently, the Company anticipates utilizing the CCS trade name and trademark indefinitely. Further, the Company believes that it is unlikely that another market participant would replace this widely-recognized trade name.

Note 17. Financial statements of guarantors, page F-33

44. Please tell us why you are providing condensed consolidating financial statements of the Guarantors and non-Guarantor subsidiaries. If you are providing these financial statements in accordance with Rule 3-10 of Regulation S-X, please provide us with your analysis under that rule.

Response: The Company has removed the condensed consolidating financial statements of the Guarantors and non-Guarantor subsidiaries upon further analysis of Rule 3-10 of Regulation S-X.

CLC Group, Inc. financial statements, F-40

45. Please provide us with your analysis that you determined that unaudited interim financial statements for the period ended March 31, 2009 and the corresponding interim period of the preceding year are not required. Refer to Rule 3-05 of Regulation S-X.

Response: The Company has included unaudited condensed consolidated financial statements of CLC Group, Inc. and subsidiaries for the quarters ended March 31, 2009 and 2008 in the Registration Statement beginning on page F-62 of Amendment No. 1.

Recent Sales of Unregistered Securities, page II-3

46. Please identify the specific exemption from registration upon which you relied with respect to each disclosed transaction, and tell us whether a Form D was filed in each instance where you relied on Regulation D.

Response: The disclosure on page II-3 of Amendment No. 1 has been revised as requested. In addition, the Company advises the Staff that, on April 15, 2009, it filed a Form D regarding the issuance of Series E preferred stock on April 1, 2009. This is the only disclosed transaction for which the Company relied on Regulation D.

Index to Exhibits

47. Please file all required exhibits as soon as possible for our review and possible further comment.

Response: The Company acknowledges the Staff's comment. The Company has filed the majority of the required exhibits with Amendment No. 1 and will file the balance of the required exhibits to the Registration Statement with future amendments.

48. Please advise as to why you have not filed the CLC acquisition agreement as an exhibit to your registration statement.

Response: The Company has filed the CLC Group, Inc. acquisition agreement as an exhibit to Amendment No. 1.

*** * * ***

If we can be of any assistance in explaining these responses or the changes in Amendment No. 1, please let us know. Please contact me with any questions or comments at (404) 572-3595.

Very truly yours,

/s/ Alan J. Prince
Alan J. Prince

cc: Michael F. Johnson - Securities and Exchange Commission

Stephen Krikorian - Securities and Exchange Commission
Ryan Rohn - Securities and Exchange Commission
Eric R. Dey - FleetCor Technologies, Inc.
Sean Bowen - FleetCor Technologies, Inc.
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Andrew J. Pitts - Cravath, Swaine & Moore LLP