SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D[1]

(Rule 13d-101)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

FleetCor Technologies, Inc.

(Name of Issuer)

Common Stock, par value $0.001 per share

(Title of Class of Securities)

339041105

(CUSIP Number)

Michael J. Aiello, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 14, 2014

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. o

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

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[1] The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

13D

1.	NAME OF REPORTING PERSONS **Ceridian LLC**		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)☐ (b)x
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS **OO**		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		☐
6.	CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER **-0-**	
	8.	SHARED VOTING POWER **7,625,380 (See Item 5)**	
	9.	SOLE DISPOSITIVE POWER **-0-**	
	10.	SHARED DISPOSITIVE POWER **7,625,380 (See Item 5)**	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **7,625,380 (See Item 5)**		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) **(See Item 5)**		**8.3% (1)**
14.	TYPE OF REPORTING PERSON		**OO (limited liability company)**

(1) Calculation based on 83,831,663 shares of Common Stock outstanding as of October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus 7,625,380 additional shares issued to Ceridian LLC in connection with the Merger Agreement.

13D

1.	NAME OF REPORTING PERSONS **Foundation Holding LLC**		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)☐ (b)x
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS **N/A**		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		☐
6.	CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER **-0-**	
	8.	SHARED VOTING POWER **7,625,380 (See Item 5)**	
	9.	SOLE DISPOSITIVE POWER **-0-**	
	10.	SHARED DISPOSITIVE POWER **7,625,380 (See Item 5)**	
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12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		☐
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		**8.3% (1) (See Item 5)**
14.	TYPE OF REPORTING PERSON		**OO (limited liability company)**

(1) Calculation based on 83,831,663 shares of Common Stock outstanding as of October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus 7,625,380 additional shares issued to Ceridian LLC in connection with the Merger Agreement.

13D

1.	NAME OF REPORTING PERSONS **Ceridian Holding LLC**	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)☐ (b)x
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS **N/A**	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	☐
6.	CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER **-0-**
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13D

1.	NAME OF REPORTING PERSONS **Thomas H. Lee Advisors, LLC**		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)☐ (b)x
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS **N/A**		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		☐
6.	CITIZENSHIP OR PLACE OF ORGANIZATION **Delaware**		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER **-0-**	
	8.	SHARED VOTING POWER **7,625,380 (See Item 5)**	
	9.	SOLE DISPOSITIVE POWER **-0-**	
	10.	SHARED DISPOSITIVE POWER **7,625,380 (See Item 5)**	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **7,625,380 (See Item 5)**		
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13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		**8.3% (1) (See Item 5)**
14.	TYPE OF REPORTING PERSON		**OO (limited liability company)**

(1) Calculation based on 83,831,663 shares of Common Stock outstanding as of October 31, 2014, as reported by the Issuer in its Form 10-Q filed with the SEC on November 10, 2014, plus 7,625,380 additional shares issued to Ceridian LLC in connection with the Merger Agreement.

Item 1. Security and Issuer.

This Statement on Schedule 13D ("Schedule 13D") is being filed jointly on behalf of the following (collectively, the "Reporting Persons"): (1) Ceridian LLC, a Delaware limited liability company ("Ceridian"), (2) Foundation Holding LLC, a Delaware limited liability company ("Foundation"), (3) Ceridian Holding LLC, a Delaware limited liability company ("Holding") and (4) Thomas H. Lee Advisors, LLC, a Delaware limited liability company ("Advisors"), with respect to shares of common stock ("Common Stock"), $0.001 par value per share, of FleetCor Technologies, Inc., a Delaware corporation (the "Issuer" or the "Company"). The Issuer's principal executive offices are located at 5445 Triangle Parkway, Norcross, Georgia 30092.

Item 2. Identity and Background.

This Schedule 13D is being filed jointly on behalf of the Reporting Persons. The principal business of each of Ceridian, Foundation as Ceridian's sole member and Holding as Foundation's sole member is human capital management through Ceridian's subsidiaries. The principal business address and principal office of Ceridian, Foundation and Holding is 3311 East Old Shakopee Road, Minneapolis, Minnesota 55425.

The sole member of Ceridian is Foundation. The sole member of Foundation is Holding. The managers of Holding are Brent B. Bickett, William P. Foley, II, Thomas M. Hagerty, Stuart C. Harvey, Jr., Soren L. Oberg and Ganesh B. Rao. Stuart C. Harvey, Jr., Lois M. Martin, Laura K. Mollet, Timothy G. Farley and Nicholas D. Cucci are principally employed as executive officers of Holding, Foundation and Ceridian. All such entities and Stuart C. Harvey, Jr., Lois M. Martin, Laura K. Mollet, Timothy G. Farley and Nicholas D. Cucci have a principal business address of 3311 East Old Shakopee Road, Minneapolis, Minnesota 55425. Brent B. Bickett and William P. Foley, II are principally employed as senior executive officers of Fidelity National Financial, Inc., and such individuals have a principal business address of 601 Riverside Ave., Jacksonville, FL 32204. Thomas M. Hagerty, Soren L. Oberg and Ganesh B. Rao are principally employed as managing directors of Thomas H. Lee Partners, L.P. and have a principal business address of 100 Federal Street, Boston, MA 02110. Each of the named individuals above is a citizen of the United States.

The following entities controlled by Advisors (such entities listed, collectively, "THL Entities") hold approximately a 64 percent interest of Holding in the aggregate: Thomas H. Lee Equity Fund VI, L.P. ("Equity Fund VI"); Thomas H. Lee Parallel Fund VI, L.P. ("Parallel Fund VI"); Thomas H. Lee Parallel (DT) Fund VI, L.P. ("DT Fund VI"); Great-West Investors, LP ("Great-West"); Putnam Investments Employees Securities Company III LLC ("Putnam III"); THL Coinvestment Partners, L.P. ("THL Coinvestment"); THL Operating Partners, L.P. ("THL Operating"); THL Equity Fund VI Investors (Ceridian), L.P. ("Ceridian I"); THL Equity Fund VI Investors (Ceridian) II, L.P. ("Ceridian II"); THL Equity Fund VI Investors (Ceridian) III, LLC ("Ceridian III"); THL Equity Fund VI Investors (Ceridian) IV, LLC ("Ceridian IV"); and THL Equity Fund VI Investors (Ceridian) V, LLC ("Ceridian V").

The managing member of Advisors is THL Holdco, LLC, a Delaware limited liability company ("THL Holdco"). Advisors is the general partner of Thomas H. Lee Partners, L.P., which in turn is the sole member of THL Equity Advisors VI, LLC, which in turn is the general partner of each of Equity Fund VI, Parallel Fund VI, DT Fund VI, Ceridian I and Ceridian II. THL Equity Advisors VI, LLC is also the manager of Ceridian III, Ceridian IV and Ceridian V. Advisors is the general partner of Thomas H. Lee Partners, L.P., which in turn is the general partner of each of THL Coinvestment and THL Operating. Advisors is the attorney-in-fact for each of Great-West and Putnam Investments, LLC, which is the managing member of Putnam Investment Holdings, LLC, which in turn is the managing member of Putnam III. Voting and investment decisions are made by the management committee of THL Holdco, which is comprised of Anthony J. DiNovi and Scott M. Sperling.

During the last five years, none of Ceridian, Foundation, Holding, Brent B. Bickett, William P. Foley, II, Thomas M. Hagerty, Stuart C. Harvey, Jr., Soren L. Oberg, Ganesh B. Rao, Lois M. Martin, Laura K. Mollet, Timothy G. Farley, Nicholas D. Cucci, Thomas H. Lee Partners, L.P., THL Equity Advisors VI, LLC, Putnam Investments, LLC, Putnam Investment Holdings, LLC, the THL Entities, Anthony J. DiNovi or Scott M. Sperling have been (1) convicted in a criminal proceeding (excluding traffic violations and other similar misdemeanors) or (2) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

The Reporting Persons have entered into a Joint Filing Agreement, dated November 24, 2014, a copy of which is filed with this Schedule 13D as Exhibit 1 and pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934.

Item 3. Source and Amount of Funds or Other Consideration.

Ceridian, as the seller of its subsidiary Comdata Inc., entered into an Agreement and Plan of Merger, dated as of August 12, 2014, with Comdata Inc., the Company and FCHC Project, Inc. (as amended, the "Merger Agreement"), through which FCHC Project was merged with and into Comdata Inc. (the "Merger"). The Company issued, in the aggregate, 7,625,380 shares of Common Stock, par value $0.001 per share ("Common Stock"), for the benefit of Ceridian, the sole stockholder of Comdata Inc., as consideration for the sale of Comdata Inc. for an aggregate Merger consideration of $1,004,262,546 using a price per share for the Company Common Stock of $131.70 as set forth in the Merger Agreement. The closing of the Merger occurred on November 14, 2014. Of the total of 7,625,380 shares issued for the benefit of Ceridian, 5,371,067 shares were received by Ceridian at the closing, subject to a six-month transfer restriction (as set forth in the response to Item 4 and hereby incorporated by reference). 356,059 shares of the 7,625,380 shares have been placed into an escrow account to secure Ceridian's obligations for a post-closing purchase price adjustment as provided in the Merger Agreement. The remaining 1,898,254 shares of the 7,625,380 shares have been placed into an escrow account to secure Ceridian's indemnification obligations under the Merger Agreement, and such shares will be released from escrow in accordance with the Escrow

Agreement, dated as of November 14, 2014, by and among the Company, Ceridian and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as escrow agent (the "Escrow Agreement").

The foregoing summaries of the Merger Agreement and the Escrow Agreement are not intended to be complete and are qualified in their entirety by reference, as applicable, to the Merger Agreement and the Amendment to the Merger Agreement, attached hereto as Exhibits 2 and 3, respectively, and incorporated herein by reference, and the Escrow Agreement, attached hereto as Exhibit 5 and incorporated herein by reference.

Item 4. Purpose of Transaction.

Ceridian acquired the Common Stock as consideration for the sale of Comdata Inc. through the Merger under the Merger Agreement.

Pursuant to the Merger Agreement and immediately upon the closing of the Merger, Ceridian entered into the Investor Rights Agreement, dated as of November 14, 2014, with the Company.

Board Representation. Pursuant to the Investor Rights Agreement, the Company appointed Thomas M. Hagerty to the Board of Directors of the Company (the "Board") on November 14, 2014. Ceridian's right to appoint a member of the Board will remain in effect for so long as Ceridian owns at least 50% of the shares of Common Stock received by Ceridian as consideration for the Merger.

Transfer Restrictions. Pursuant to the Investor Rights Agreement, Ceridian may not transfer any Common Stock held under the Investor Rights Agreement until after the six-month anniversary of the date of the Investor Rights Agreement (except for permitted transfers to certain affiliates and certain other parties for transfers by a holder who is a natural person).

Registration Rights. Pursuant to the Investor Rights Agreement, following the six-month anniversary of the date of the Investor Rights Agreement, Ceridian may request that the Company register under the Securities Act of 1933 all or any portion of the Common Stock beneficially owned by Ceridian on Form S-3 or other short-form registration statement under the Securities Act of 1933. In addition, Ceridian and its permitted transferees holding Common Stock under the Investor Rights Agreement are entitled to piggyback registration rights in respect of such shares.

The foregoing summary of the Investor Rights Agreement is not intended to be complete and is qualified in its entirety by reference to the Investor Rights Agreement, attached hereto as Exhibit 4 and incorporated herein by reference.

Item 5. Interest in Securities of the Company.

(a)-(b)

Ceridian beneficially owns 5,371,067 shares of Common Stock, and 1,898,294 shares of Common Stock plus 356,059 shares of Common Stock are held in escrow accounts for the benefit of Ceridian, totaling 7,625,380 shares of Common Stock (or approximately 8.3% of Common Stock (based on 91,457,043 shares, which includes 83,831,663 shares outstanding as of October 31, 2014, as reported by the Company in its Form 10-Q filed with the SEC on November 10, 2014, plus the additional 7,625,380 shares issued to Ceridian in connection with the Merger Agreement)). On account of being Ceridian's sole manager, Foundation may be deemed to beneficially own the 7,625,380 shares of Common Stock issued to Ceridian in connection with the Merger Agreement. Likewise, on account of being Foundation's sole manager, Holding may be deemed to beneficially own the 7,625,380 shares of Common Stock issued to Ceridian in connection with the Merger Agreement.

The THL Entities (as set forth above in Item 3 hereto which is incorporated by reference), which are controlled by Advisors, hold approximately a 64 percent interest of Holding in the aggregate.

Advisors is the general partner of Thomas H. Lee Partners, L.P., which in turn is the sole member of THL Equity Advisors VI, LLC, which in turn is the general partner of each of Equity Fund VI, Parallel Fund VI, DT Fund VI, Ceridian I and Ceridian II. THL Equity Advisors VI, LLC is also the manager of Ceridian III, Ceridian IV and Ceridian V. Advisors is the general partner of Thomas H. Lee Partners, L.P., which in turn is the general partner of each of THL Coinvestment and THL Operating. Advisors is the attorney-in-fact for Great-West and Putnam Investments, LLC, which is the managing member of Putnam Investment Holdings, LLC, which in turn is the managing member of Putnam III.

The responses set forth in Items 2 and 3 hereof are incorporated by reference in their entirety.

(c)
The responses set forth in Items 3, 5(a) and 5(b) hereof are incorporated by reference in their entirety.

(d)
If Ceridian elects to dividend the proceeds from any sale of the Common Stock of the Company, the members of Holding would have the right to receive such proceeds. Such interest relates to more than five percent of the proceeds for the following entities: Fidelity National Financial Ventures, LLC, Thomas H. Lee Equity Fund VI, L.P., Thomas H. Lee Parallel Fund VI, L.P., THL Equity Fund VI Investors (Ceridian), L.P., THL Equity Fund VI Investors (Ceridian) II, L.P.

(e)
Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The responses set forth in Item 3 and Item 4 hereof are incorporated by reference in their entirety.

Except as referenced above or as described in Item 3 or Item 4 hereof, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 or between such persons and any other person with respect to any securities of the Company.

Item 7. Material to be Filed as Exhibits.

EXHIBIT 1

Joint Filing Agreement, by and among the Reporting Persons, dated as of November 24, 2014 (filed herewith).

EXHIBIT 2

Agreement and Plan of Merger, dated as of August 12, 2014, by and among Comdata Inc., Ceridian LLC, FleetCor Technologies, Inc. and FCHC Project, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Form 10-Q for the quarterly period ended September 30, 2014, File No. 001-35004, filed with the Securities and Exchange Commission (the "SEC") on November 10, 2014).

EXHIBIT 3

Amendment to Agreement and Plan of Merger, dated November 10, 2014, by and among Comdata Inc., Ceridian LLC, FleetCor Technologies, Inc. and FCHC Project, Inc. (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed with the SEC on November 17, 2014).

EXHIBIT 4

Investor Rights Agreement, dated as of November 14, 2014, by and between Ceridian LLC and FleetCor Technologies, Inc. (filed herewith).

EXHIBIT 5

Escrow Agreement, dated as of November 14, 2014, by and among FleetCor Technologies, Inc., Ceridian LLC and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as escrow agent (filed herewith).

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: November 24, 2014

CERIDIAN LLC

By: /s/ Laura K. Mollet
Name: Laura K. Mollet
Title: Executive Vice President and Chief Financial Officer

FOUNDATION HOLDING LLC

By: /s/ Laura K. Mollet
Name: Laura K. Mollet
Title: Executive Vice President and Chief Financial Officer

CERIDIAN HOLDING LLC

By: /s/ Laura K. Mollet
Name: Laura K. Mollet
Title: Chief Financial Officer

THOMAS H. LEE ADVISORS, LLC
BY: THL HOLDCO, LLC

By: /s/ Charles P. Holden
Name: Charles P. Holden
Title: Managing Director

Exhibit Index

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Exhibit 1

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13D

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13D to which this Exhibit is attached, and such Schedule 13D is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: November 24, 2014

CERIDIAN LLC

By: /s/ Laura K. Mollet
Name: Laura K. Mollet
Title: Executive Vice President and Chief Financial Officer

FOUNDATION HOLDING LLC

By: /s/ Laura K. Mollet
Name: Laura K. Mollet
Title: Executive Vice President and Chief Financial Officer

CERIDIAN HOLDING LLC

By: /s/ Laura K. Mollet
Name: Laura K. Mollet
Title: Chief Financial Officer

THOMAS H. LEE ADVISORS, LLC
BY: THL HOLDCO, LLC

By: /s/ Charles P. Holden
Name: Charles P. Holden
Title: Managing Director

Exhibit 4

EXECUTION VERSION

INVESTOR RIGHTS AGREEMENT

This INVESTOR RIGHTS AGREEMENT, dated as of November 14, 2014 (this "Agreement"), is entered into by and among Ceridian LLC, a Delaware limited liability company ("Ceridian"), (together with any Permitted Transferees who become parties to this Agreement through the execution of a counterpart signature page, the "Holders"), Ceridian, as representative for the Holders (the "Holder Representative"), and FleetCor Technologies, Inc., a Delaware corporation ("Parent").

WHEREAS, Parent, Comdata Inc., a Delaware corporation (the "Company"), Ceridian and FCHC Project, Inc., a Delaware corporation, have entered into that certain Agreement and Plan of Merger, dated as of August 12, 2014 (the "Merger Agreement"), pursuant to which the Holders will receive 7,626,577 shares of Parent Common Stock in the aggregate in consideration for all shares of Company Common Stock held by the Holders (of which 2,254,368 shares of Parent Common Stock are to be held in escrow), all upon the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, Parent and the Holders desire to enter into this Agreement to set forth their understanding with respect to, among other things, representation on Parent's Board of Directors (the "Board") and the holding, transfer and registration of Parent Common Stock.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, Parent and the Holders hereby agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Merger Agreement. In addition, as used in this Agreement, the following terms shall have the following meanings:

"Affiliate" has the meaning set forth in Rule 12b-2, as in effect on the date hereof, under the Exchange Act.

"Business Day" means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Director" means a member of the Board.

"Effective Time" has the meaning set forth in the Merger Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Holder Shares" means the shares of Parent Common Stock acquired by Ceridian pursuant to the transactions contemplated by the Merger Agreement (including any shares of Parent Common Stock held in escrow under the Escrow Agreement), whether subject to transfer or other restrictions, including any securities issued or issuable in respect of such shares of

Parent Common Stock as a result of conversion, exchange, recapitalization, reorganization, replacement, stock dividend, stock split or other distribution.

"NYSE" means the New York Stock Exchange.

"Permitted Transferee" means (a) with respect to Ceridian, (i) Foundation Holding LLC, Ceridian Holding LLC, any shareholder of Ceridian Holding LLC, any direct or indirect shareholder or equityholder of any of the foregoing or any investor therein or (ii) any Affiliate of Ceridian or (b) with respect to any Holder who is a natural Person, (i) any gift or bequest or Transfer through inheritance to, or for the benefit of, any member or members of such Holder's immediate family (which shall include any spouse, lineal ancestor or descendant or sibling) or to a trust for the exclusive benefit of such Holder's immediate family, or (ii) any Transfer to a trust in respect of which such Holder serves as the sole trustee (a Transfer in accordance with each of (a) and (b), a "Permitted Transfer"); provided that with respect to any Permitted Transfer, it shall be a condition precedent to such Permitted Transfer that the Permitted Transferee executes a counterpart signature page to this Agreement, pursuant to which such Permitted Transferee agrees to be bound by the terms of this Agreement.

"Person" means any individual, firm, corporation, partnership, limited partnership, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act, including the rules promulgated thereunder.

"register," "registered" and "registration" shall refer to a registration effected by preparing and filing (i) a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder and the declaration or ordering of effectiveness of such registration statement or document or (ii) filing a prospectus and/or prospectus supplement in respect of an appropriate effective registration statement on Form S-3.

"Registrable Stock" means the Holder Shares; provided, however, that any Registrable Stock shall cease to be Registrable Stock when (i) a registration statement covering such Registrable Stock has become effective under the Securities Act and such Registrable Stock has been disposed of pursuant to such effective registration statement, (ii) such Registrable Stock may be sold without manner of sale, volume or other restriction pursuant to Rule 144 (or any successor provision) under the Securities Act, or (iii) such Registrable Stock ceases to be outstanding.

"Registration Expenses" means all expenses incurred by Parent or the selling Holders in compliance with Article IV hereof, as the case may be, including, without limitation, all registration, filing and qualification fees, word processing, duplicating, printers' and accounting fees, stock exchange fees, messenger and delivery expenses, all fees and expenses of complying with state securities or blue sky laws and the fees and disbursements of counsel for Parent and one counsel for all selling Holders.

"SEC" means the Securities and Exchange Commission and any successor agency.

"Securities Act" means the Securities Act of 1933, as amended.

"Selling Expenses" means all underwriting discounts, selling commissions and arranger fees applicable to the sale of Registrable Stock.

ARTICLE II
BOARD REPRESENTATION

Section 2.1 Board Representation.

(a) Subject to the rules and regulations of the NYSE and SEC, effective as of the Effective Time, the Board shall appoint one (1) individual designated by Ceridian to serve as a Class I member of the Board (the "Centurion Director") until Parent's annual meeting of stockholders held in 2017 and until the Centurion Director's successor is elected and qualified or until his earlier death, resignation or removal; provided, however, that the selection of the Centurion Director shall be subject to the approval of a majority of the Board (which approval shall not be unreasonably withheld, conditioned or delayed); provided, further that Thomas M. Hagerty shall be deemed to be have been approved by the Board as the Centurion Director unless he has been charged with fraud or a crime of moral turpitude.

(b) So long as Ceridian and any Permitted Transferees collectively hold more than fifty percent (50%) of the shares of Parent Common Stock that Ceridian acquired pursuant to the transactions contemplated by the Merger Agreement (the "Minimum Percentage"), Parent (i) shall nominate the individual designated by Ceridian as the Centurion Director, for inclusion among Parent's nominees for election to the Board at the annual meeting of Parent's stockholders and (ii) shall use commercially reasonable efforts to cause the Centurion Director to be elected to the Board by the holders of Parent Common Stock.

Section 2.2 Resignation. If, at any time when Ceridian and any Permitted Transferees are entitled to nominate the Centurion Director pursuant to this Article II, Ceridian notifies the Board of its desire that the incumbent Centurion Director resign as a director, the Board shall vote to accept the resignation of such Centurion Director. Notwithstanding the foregoing, an incumbent Centurion Director may resign only upon the request of Ceridian or upon the prior written consent of Ceridian. As a condition to nomination and election of any individual as a Centurion Director, such individual shall deliver to the Board an irrevocable resignation from his or her directorship on the Board stating that he or she resigns upon the first to occur of the following: (i) as of the time Ceridian and its Permitted Transferees collectively hold less than the Minimum Percentage of shares of Parent Common Stock and (ii) upon notice to the Board from Ceridian of its desire that the Centurion Director resign; provided that in each case such resignation shall only be effective upon the Board's acceptance of such resignation.

Section 2.3 Vacancy. If, at any time when Ceridian and any Permitted Transferees are entitled to nominate the Centurion Director pursuant to this Article II, a vacancy is created on the Board by reason of the incapacity, death, removal or resignation of the incumbent Centurion Director, the remaining directors shall promptly appoint the individual designated by Ceridian to the Board as the Centurion Director.

Section 2.4 Indemnification. Each Centurion Director serving on the Board shall be entitled to all indemnification granted to directors who are not employees of Parent (the "Non-

Employee Directors") on the terms no less favorable than those provided to such Non-Employee Directors. In addition, Parent agrees that it shall enter into a director indemnification agreement with the Centurion Director at the Closing (as defined in the Merger Agreement) if such an agreement has been entered into by all other Non-Employee Directors and, in such a case, on substantially the same terms thereof.

ARTICLE III
RESTRICTIONS ON TRANSFER OF HOLDER SHARES

Section 3.1 Transfer Restrictions. The Holders may not transfer any Holder Shares, whether by sale, assignment, gift, pledge, hypothecation, encumbrance, dividend, hedge, grant of future rights or otherwise (each, a "Transfer"), until after the six (6) month anniversary of the date of this Agreement (the "Restricted Period"), except for a Permitted Transfer. No rights under this Agreement shall transfer to any transferee of Holder Shares other than in connection with a Permitted Transfer.

Section 3.2 Restrictive Legends.

(a) Each certificate or book entry representing Holder Shares held by a Holder or any Permitted Transferee shall be stamped or otherwise imprinted with legends substantially in the following form, together with such other legends required by applicable law:

(i) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS THEY HAVE BEEN REGISTERED UNDER THAT ACT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE."

(ii) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON DISPOSITION AND OTHER RESTRICTIONS CONTAINED IN AN INVESTOR RIGHTS AGREEMENT, DATED AS OF _____, 2014, BY AND BETWEEN FLEETCOR TECHNOLOGIES, INC. AND THE HOLDERS PARTY THERETO."

(b) Following the Restricted Period, Parent shall, upon request by a Holder with respect to which no rights under this Agreement have transferred under Section 3.1, promptly remove or take all appropriate action as may be required to remove the legend described under Section 3.2(a)(ii) from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder). Upon request at any time after any Holder Shares have been sold to the public pursuant to an effective registration statement under the Securities Act, Parent shall promptly remove or take all appropriate action as may be required to remove, from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder), the legend described under Section 3.2(a)(i). Upon request by a Holder or any Permitted Transferee at any time after any Holder Shares held by such Person may be sold pursuant to Rule 144 (or any successor provision) under the Securities Act, Parent shall promptly, upon such Person's delivery of a customary Rule 144 representation letter to Parent

and its counsel, remove or take all appropriate action as may be required to remove, from any certificate or book entry evidencing such Holder Shares (including any certificate or book entry held by a transfer agent on behalf of such holder), the legend described under Section 3.2(a)(i); provided, however, that, if at the time of such request, either (i) such Person is an "affiliate" (as defined in Rule 144) of Parent or was an affiliate of Parent at any time during the 90-day period immediately preceding the date of such request, or (ii) such Person has held such Holder Shares for a period of greater than six months but less than one year (calculated in accordance with Rule 144), then Parent shall have no obligation to remove any such legend except in connection with a sale of the applicable Holder Shares by such Person in accordance with Rule 144 (including the delivery to Parent and its counsel of customary Rule 144 seller and broker representation letters), with any replacement "balance" certificate or book entry retaining such legend or applicable book entry notation.

ARTICLE IV
REGISTRATION RIGHTS

Section 4.1 Demand Registration.

(a) At any time following the six month anniversary of the date of this Agreement, the Holder Representative may request that Parent register under the Securities Act all or any portion of the Registrable Stock on Form S-3 or such other short-form registration statement under the Securities Act then available to Parent (a "Demand Registration"), including a shelf registration statement providing for the resale from time to time of any and all Registrable Stock pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration"). Promptly after receipt of any request for Demand Registration, Parent shall deliver written notice of such request to all other holders of Registrable Stock and such holders shall have ten (10) Business Days from the date of such notice to notify Parent in writing of their desire to include Registrable Stock in such Demand Registration. Parent shall use commercially reasonable efforts to cause the registration statement with respect to such Demand Registration to become effective under the Securities Act as soon as reasonably practicable, except to the extent such registration statement is already effective. Parent shall not be required to effect a Demand Registration more than three (3) times (and no more than two (2) times in any twelve (12) month period) for the holders of Registrable Stock as a group; provided, that a Demand Registration shall not be deemed to have been effected unless (i) it has become effective under the Securities Act, (ii) it has remained effective for the period set forth in Section 4.3(b), and (iii) the offering of Registrable Stock pursuant to such Demand Registration is not subject to any stop order, injunction or other order or requirement of the SEC (other than any such stop order, injunction, or other requirement of the SEC prompted by any act or omission of holders of Registrable Stock).

(b) If the Holder intends to distribute the Registrable Stock covered by the Demand Registration request by means of an underwritten offering, it shall advise Parent as part of its request for Demand Registration, and Parent shall include such information in its notice to the other holders of Registrable Stock. In such event, the holders of a majority of the Registrable Stock initially requesting the Demand Registration shall select the managing underwriter of such offering; provided, that such selection shall be subject to Parent's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Notwithstanding any provision of this Agreement to the contrary:

(i) Except as provided in Section 4.9(a) with respect to a Take Down Notice, Parent shall not be required to effect a Demand Registration within (A) 90 days following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to a public offering of securities for the account of Parent or (B) six months following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to (x) a previous Demand Registration or (y) a previous Piggyback Registration in which holders of Registrable Stock sold at least 80% of the shares of Registrable Stock requested to be included therein;

(ii) if the Board determines in good faith that it would (A) materially adversely affect Parent's ability to pursue or consummate a proposed or pending acquisition, disposition, strategic alliance, financing transaction or other material event involving Parent, (B) require the premature disclosure of material non-public information, or (C) prevent Parent from complying with the Securities Act or Exchange Act, Parent may (1) postpone the filing or effectiveness of any registration pursuant to this Section 4.1 and (2) suspend the rights of any holder of Registrable Stock to use any prospectus with respect to an effective Demand Registration, in each case for a period of no more than 45 days; provided, that such right to postpone or suspend a registration pursuant to this Section 4.1(c)(ii) shall be exercised by Parent (a) only if Parent has generally exercised (or is concurrently exercising) similar black-out rights (if any) against holders of similar securities that have registration rights and (b) not more than two (2) times in any twelve (12) month period and not more than 90 days in the aggregate in any twelve (12) month period; provided, further, that in the event Parent gives such notice, Parent shall extend the period during which such registration statement shall be maintained effective as provided in Section 4.3(b) by the number of days by which Parent suspends such registration statement;

(iii) Parent shall not be obligated to cause any audit to be undertaken in connection with any such registration that Parent is not otherwise required to undertake at that time in connection with its obligations under the Securities Act, the Exchange Act and the rules and regulations thereunder; and

(iv) Parent may satisfy its obligations to effect a Demand Registration by filing one or more prospectus supplements to a registration statement previously filed and that has become effective under the Securities Act that permits Parent to register resales of Parent Common Stock by naming in such prospectus supplement the selling stockholders of such Parent Common Stock.

(d) Parent shall not include in any Demand Registration any securities that are not Registrable Stock without the prior written consent of the holders of a majority of the Registrable Stock initially requesting such Demand Registration (which consent shall not be unreasonably withheld, conditioned or delayed). If a Demand Registration involves an underwritten offering and the managing underwriter advises Parent that in its opinion the number of shares of

Registrable Stock (and, if permitted hereunder, other securities requested to be included in such offering), exceeds the number of securities that can be sold in such underwritten offering without adversely affecting the marketability or the price per share of the Registrable Stock proposed to be sold in such underwritten offering, Parent shall include in such Demand Registration (i) first, the number of shares of Parent Common Stock that the holders of Registrable Stock propose to sell, and (ii) second, the number of securities proposed to be included therein by any other Persons (including securities to be sold for the account of Parent and/or other holders of Parent Common Stock) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all of the Registrable Stock proposed to be sold can be included in such offering, then the Registrable Stock that is included in such offering shall be allocated *pro rata* among the respective holders thereof on the basis of the number of shares of Registrable Stock held by each such holder.

Section 4.2 Piggyback Registration.

(a)In the event that Parent determines that it shall file a registration statement under the Securities Act for the registration of Parent Common Stock (other than a registration statement on a Form S-4 or S-8 or filed in connection with an exchange offer, an offering of securities solely to Parent's existing stockholders, or a registration statement registering Parent Common Stock that is issuable solely upon conversion of debt securities or a registration statement solely with respect to an employee benefit plan) on any form that would also permit the registration of Registrable Stock, Parent shall each such time promptly give each Holder of Registrable Stock written notice of such determination, setting forth the date on which Parent proposes to file such registration statement (or prospectus filed pursuant to Rule 424 under the Securities Act relating to an effective shelf registration statement), which date shall be no earlier than ten (10) Business Days from the date of such notice, and advising such Holders of their right to have Registrable Stock included in such registration. Upon the written request of a Holder of Registrable Stock received by Parent no later than five (5) Business Days after the date of Parent's notice to such Holder, Parent shall use its commercially reasonable efforts to cause to be registered under the Securities Act pursuant to such registration statement all of the Registrable Stock that each such Holder has so requested to be registered. Notwithstanding the foregoing, this Section 4.2(a) shall not apply to any Holder Shares during the Restricted Period.

(b) If the managing underwriter advises Parent in writing (or, in the case of a non-underwritten offering, if in the reasonable opinion of Parent, Parent determines) that the total amount of securities to be so registered, including such Registrable Stock, will exceed the maximum amount of Parent's securities that can be sold in such offering without adversely affecting the marketability or the price per share of the securities proposed to be sold in such offering, then Parent shall be entitled to reduce the number of shares of Registrable Stock to be sold in such offering in proportion (as nearly as practicable) to the amount of Registrable Stock requested to be included by each Holder of Registrable Stock. For clarity, Parent, including upon the advice of any managing underwriter, shall have the ability to fully cut back any Registrable Stock in connection with any such offering in accordance with this Section 4.2(b).

(c) If, at any time after giving written notice of its intention to register any Parent Common Stock pursuant to this Section 4.2 and prior to the effective date of the registration statement filed in connection with such registration (or the filing of the applicable prospectus

pursuant to Rule 424 under the Securities Act), Parent shall determine for any reason not to register such Parent Common Stock pursuant to this Section 4.2 or to delay registration of such Parent Common Stock, Parent may, at its election, give written notice of such determination to each Holder of Registrable Stock and (i) in the case of a determination not to register, shall be relieved of its obligation to register any Registrable Stock in connection with such abandoned registration, and (ii) in the case of a determination to delay such registration of its equity securities, shall be permitted to delay the registration of such Registrable Stock for the same period as the delay in registering such other equity securities, which period, for the avoidance of doubt, shall be determined by Parent in its sole discretion.

Section 4.3 Registration Procedures. In connection with the obligations of Parent with respect to any registration pursuant to this Agreement, Parent shall, as soon as reasonably practicable:

(a) before filing with the SEC a registration statement or prospectus thereto with respect to the Registrable Stock and any amendments or supplements thereto, at Parent's expense, furnish to the Holder Representative copies of all such documents (other than documents that are incorporated by reference) proposed to be filed and such other documents reasonably requested by the Holder Representative and provide a reasonable opportunity for review and comment on such documents by the Holder Representative;

(b) other than in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Stock covered by such registration statement and as may be necessary to keep such registration statement effective for a period of at least 90 days;

(c) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Stock covered by such registration statement and as may be necessary to keep such registration statement effective until the earlier of six months following the effective date of such registration statement or all Registrable Stock covered by such registration statement have been sold;

(d) furnish to each Holder selling Registrable Stock and any underwriters such numbers of copies of the registration statement and the prospectus included therein (including each preliminary prospectus and any amendments or supplements thereto) and any exhibits filed therewith or documents incorporated by reference therein as such Holder or underwriter may reasonably request to facilitate the disposition of such Registrable Stock;

(e) use all reasonable efforts to register or qualify the Registrable Stock covered by such registration statement under such other securities or blue sky laws of such jurisdiction within the United States and Puerto Rico as shall be reasonably requested by the Holders of such Registrable Stock or any underwriters for the distribution of the Registrable Stock covered by the registration statement; provided, however, that Parent shall not be required in connection therewith or as a condition thereto to qualify to do business in any jurisdiction where it would

not be required to qualify but for the requirements of this paragraph (e); provided, further, that Parent shall not be required to qualify such Registrable Stock in any jurisdiction in which the securities regulatory authority requires that any Holder submit any shares of its Registrable Stock to the terms, provisions and restrictions of any escrow, lockup or similar agreement(s) for consent to sell Registrable Stock in such jurisdiction unless such Holder agrees to do so;

(f) subject to Section 4.1(c)(ii), promptly notify each Holder of Registrable Stock at any time when a prospectus relating to the sale of Registrable Stock is required to be delivered under the Securities Act of the happening of any event, as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and at the request of a Holder of Registrable Stock promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(g) upon reasonable notice and during Parent's normal business hours, make available for inspection by any Holder selling Registrable Stock, any underwriters, and any attorney, accountant or other agent retained by any such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of Parent, which are reasonably necessary to enable such Holder to conduct an appropriate due diligence inquiry (collectively, "Records"), and cause Parent's officers, directors and employees to supply all such Records reasonably requested by any such Person in connection with such registration statement; provided, that, unless the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, Parent shall not be required to provide any information under this Section 4.3(g) if (i) Parent reasonably believes, after consultation with its counsel, that to do so would cause Parent to forfeit an attorney-client privilege that was applicable to such information or (ii) if Parent reasonably determines in good faith that such Records are confidential and so notifies such Holder in writing, unless prior to furnishing any such information with respect to this clause (ii) such Holder agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions;

(h) to the extent any registration is by means of an underwritten offering, enter into customary agreements (including, if the method of distribution is by means of an underwriting, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of any Registrable Stock included in such registration, provided that Parent shall not be required to cause any director, executive officer or employee of Parent to participate in any "road show" presentations or other marketing meetings or activities with any prospective investor;

(i) provide a transfer agent and registrar for all Registrable Stock covered by such registration statement not later than the effective date of such registration statement;

(j) notify each Holder of Registrable Stock, promptly after it shall receive notice thereof, of the time when such registration statement, or any post-effective amendments to the registration statement, shall have become effective, or a supplement to any prospectus forming part of such registration statement has been filed;

(k) make available to each Holder whose Registrable Stock is included in such registration statement as soon as reasonably practicable after the same is prepared and publicly distributed, filed with the SEC, or received by Parent, an executed copy of each letter written by or on behalf of Parent to the SEC or the Staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), and each item of correspondence from the SEC or the Staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), in each case relating to such registration statement;

(l) respond as soon as reasonably practicable to any and all comments received from the SEC or the Staff of the SEC with a view towards causing such registration statement or any amendment thereto to be declared effective by the SEC as soon as reasonably practicable and file an acceleration request as soon as reasonably practicable following the resolution or clearance of all SEC comments or, if applicable, following notification by the SEC that any such registration statement or any amendment thereto will not be subject to review;

(m) advise each Holder of Registrable Stock promptly after it shall receive notice or obtain knowledge thereof, of (i) the issuance of any stop order, injunction or other order or requirement by the SEC suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose, (ii) the issuance by any state securities or other regulatory authority of any order suspending the qualification or exemption from qualification of any of the Registrable Stock under state securities or "blue sky" laws or the initiation or threat of initiation of any proceedings for that purpose and (iii) the removal of any such stop order, injunction or other order or requirement or proceeding or the lifting of any such suspension;

(n) use all reasonable efforts to prevent the issuance of any stop order, injunction or other order or requirement suspending the effectiveness of such registration statement and obtain as soon as practicable the withdrawal of any such stop order, injunction or other order or requirement that is issued;

(o) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable, but not later than 15 months after the effective date of the registration statement, an earnings statement covering the period of at least 12 months beginning with the first full month after the effective date of such registration statement, which earnings statements shall satisfy the provisions of Section 11(a) of the Securities Act;

(p) use all reasonable efforts to list (to the extent not already listed) the Registrable Stock covered by such registration statement with any securities exchange on which Parent Common Stock is then listed;

(q) within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any registration statement or prospectus used under this Agreement (and any offering covered thereby); and

(r) use all reasonable efforts to take all other actions necessary or customarily taken by issuers to effect the registration of the Registrable Stock contemplated hereby.

Section 4.4 Furnish Information. Each Holder selling Registrable Stock shall furnish to Parent such information regarding themselves, the Registrable Stock held by them, and the intended method of disposition of such securities as Parent shall reasonably request and as shall be required in connection with the registration of the Registrable Stock.

Section 4.5 Expenses of Registration. All Registration Expenses incurred in connection with each registration pursuant to this Agreement shall be borne by Parent and the Holders selling Registrable Stock as follows: (i) all Registration Expenses incurred in connection with the first registration pursuant to this Agreement shall be borne by Parent; (ii) all Registration Expenses incurred in connection with the second registration pursuant to this Agreement shall be borne by the Holders selling Registrable Stock, in proportion to the number of shares of Registrable Stock sold; and (iii) all Registration Expenses incurred in connection with the third or any later registration pursuant to this Agreement shall be borne equally by Parent, on one hand and the Holders selling Registrable Stock in proportion to the number of shares of Registrable Stock sold, on the other hand. All Selling Expenses incurred in connection with each registration shall be borne by the Holders selling Registrable Stock, in proportion to the number of shares of Registrable Stock sold.

Section 4.6 Underwriting Requirements. In connection with any underwritten offering pursuant to this Article IV, the right of any Holder to have Registrable Stock included in any such registration shall be conditioned upon such Holder's participation in such underwriting, and each such Holder shall enter into an underwriting agreement in customary form with the underwriter or underwriters and shall complete and execute all questionnaires, powers of attorney, indemnities and other documents required under the terms of such underwriting agreement; provided, that no Holder selling Registrable Stock in any such underwritten registration shall be required to make any representations or warranties to Parent or the underwriters (other than representations and warranties regarding such Holder, such Holder's ownership of Registrable Stock to be sold in the offering, such Holder's intended method of distribution and any other representation required by law). If any Holder selling Registrable Stock in any such underwritten registration disapproves of the terms of such underwriting, then such Holder may elect to withdraw therefrom by delivering written notice to Parent and the managing underwriter, which notice must be delivered no later than the date immediately preceding the date on which the underwriters price such offering.

Section 4.7 Covenants Relating to Rule 144. With a view to making available the benefits of certain rules and regulations of the SEC that may permit the sale of the Registrable Stock to the public without registration, Parent agrees, so long as any Holder or any Permitted Transferee owns any Registrable Stock, to:

(a) make and keep public information regarding Parent available, as those terms are understood and defined in Rule 144 under the Securities Act;

(b) use reasonable best efforts to file with the SEC in a timely manner all reports and other documents required to be filed by Parent under the Securities Act and the Exchange Act; and

(c) furnish, unless otherwise available at no charge by access electronically to the SEC's EDGAR filing system, to a Holder of Registrable Stock promptly upon request (i) a copy of the most recent annual or quarterly report of Parent, and (ii) such other reports and documents of Parent so filed with the SEC (other than comment letters and other correspondence between Parent and the SEC or its Staff, except as required by Section 4.3(k)) as such Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing such Holder to sell any such securities without registration.

Section 4.8 Indemnification. In the event any Registrable Stock is included in a registration statement under this Agreement:

(a) Parent shall indemnify, defend and hold harmless each Holder selling Registrable Stock, such Holder's directors, officers, employees, agents, representatives and Affiliates, each Person who participates in the offering of such Registrable Stock, and each Person, if any, who controls such Holder or participating person within the meaning of the Securities Act, against any losses, claims, damages, liabilities, expenses or actions, joint or several, to which they may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities, expenses or actions (or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any documents incorporated therein by reference or contained in any free writing prospectus (as such term is defined in Rule 405)) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, such participating Person or controlling Person for any documented legal or other expenses reasonably incurred by them (but not in excess of expenses incurred in respect of one counsel for all of them) in connection with investigating or defending any such loss, claim, damage, liability, expense or action; provided, however, that the indemnity agreement contained in this Section 4.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of Parent; provided, further, that Parent shall not be liable to any Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person in any such case for any such loss, claim, damage, liability, expense or action to the extent that it arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in connection with such registration statement, preliminary prospectus, final prospectus or amendments or supplements thereto, in reliance upon and in conformity with written information furnished expressly for use therein, by any such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person. Such indemnity shall remain in full force and effect

regardless of any investigation made by or on behalf of any such Holder, such Holder's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person.

(b) Each Holder whose shares of Registrable Stock are included in the registration being effected shall, severally and not jointly, indemnify, defend and hold harmless Parent, each of its directors, officers, employees, agents, representatives and Affiliates, each Person, if any, who controls Parent within the meaning of the Securities Act, and each agent for Parent against any losses, claims, damages, liabilities, expenses or actions to which Parent or any such director, officer, controlling person, agent or underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages, liabilities, expenses or actions (or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in such registration statement on the effective date thereof (including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto or any documents incorporated therein by reference or contained in any free writing prospectus (as such term is defined in Rule 405)) or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in such registration statement, preliminary or final prospectus, or amendments or supplements thereto, in reliance upon and in conformity with written information furnished by or on behalf of such Holder expressly for use therein; and each such Holder shall reimburse any documented legal or other expenses reasonably incurred by Parent or any such director, officer, employee, agent, representative or Affiliate, controlling person or agent (but not in excess of expenses incurred in respect of one counsel for all of them) in connection with investigating or defending any such loss, claim, damage, liability, expense or action; provided, however, that the indemnity agreement contained in this Section 4.8(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, expense or action if such settlement is effected without the reasonable consent of such Holder; provided, further, that the liability of each Holder hereunder shall be limited to the proportion of any such loss, claim, damage, liability, expense or action which is equal to the proportion that the net proceeds from the sale of the shares sold by such Holder under such registration statement bears to the total net proceeds from the sale of all securities sold thereunder, but not in any event to exceed the net proceeds received by such Holder (after the deduction of all underwriters' discounts and commissions and all other expenses paid by such Holder in connection with such registration) from the sale of Registrable Stock covered by such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Parent, Parent's directors, officers, employees, agents, representatives and Affiliates, participating Person or controlling Person.

(c) Promptly after receipt by an indemnified party under this Section 4.8 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 4.8, notify the indemnifying party in writing of the commencement thereof and the indemnifying party shall have the right to participate in and assume the defense thereof with counsel selected by the indemnifying party and reasonably satisfactory to the indemnified party (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it

which are different from or in addition to those available to such indemnifying party, (ii) the indemnifying party and such indemnified party shall have mutually agreed to the retention of such counsel or (iii) in the reasonable opinion of such indemnified party representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding, in which case the indemnified party shall be reimbursed by the indemnifying party for the reasonable expenses incurred in connection with retaining separate legal counsel); provided, however, that an indemnified party shall have the right to retain its own counsel, with all fees and expenses thereof to be paid by such indemnified party, and to be apprised of all progress in any proceeding the defense of which has been assumed by the indemnifying party. The failure to notify an indemnifying party promptly of the commencement of any such action shall not relieve the indemnifying party from any liability in respect of such action which it may have to such indemnified party on account of the indemnity contained in this Section 4.8, unless (and only to the extent) the indemnifying party was prejudiced by such failure, and in no event shall such failure relieve the indemnifying party from any other liability which it may have to such indemnified party. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any claim or pending or threatened proceeding in respect of which the indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability arising out of such claim or proceeding.

(d) (i) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities, expenses or actions referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.8(d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(iii) The liability of each Holder in respect of any contribution obligation of such Holder under this Agreement with respect to a particular registration shall not exceed the

net proceeds (after the deduction of all underwriters' discounts and commissions and all other expenses paid by such Holder in connection with such registration) received by such Holder from the sale of the Registrable Stock covered by such registration statement.

Section 4.9 Shelf Take Downs.

(a) At any time that a Shelf Registration covering Registrable Stock is effective, if the Holder Representative delivers notice to Parent (a "Take Down Notice") that the holders of Registrable Stock intend to effect an underwritten offering of Registrable Stock included in the Shelf Registration, Parent shall amend or supplement the registration statement or related prospectus for the Shelf Registration as may be necessary to enable such Registrable Stock to be distributed pursuant to the Shelf Registration; provided, that the Holder Representative shall not be entitled to deliver (i) more than two such Take Down Notices in any 12-month period, or (ii) any such Take Down Notice within (A) 60 days following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to a public offering of securities for the account of Parent or (B) six months following the latest of the effective date of a registration statement or the date of the filing of a prospectus or prospectus supplement pertaining to (x) a previous Demand Registration or (y) a previous Piggyback Registration in which Holders sold at least 80% of the shares of Registrable Stock requested to be included therein.

(b) In connection with the delivery of any Take Down Notice, the Holder Representative shall also deliver the Take Down Notice to all other holders of Registrable Stock included in such registration statement and permit each such other holder to include its Registrable Stock in such Shelf Registration if such other holder responds to the Take Down Notice within five (5) Business Days.

(c) If the managing underwriter of such Shelf Registration advises Parent in writing that the total amount of securities to be included in the take down will exceed the maximum amount of Parent's securities that can be sold in such offering without adversely affecting the marketability or the price per share of the securities proposed to be sold in such take down, then Parent shall be entitled to reduce the number of shares of Registrable Stock to be sold in such take down in proportion (as nearly as practicable) to the amount of Registrable Stock requested to be included by each Holder.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of Parent. Parent represents and warrants to the Holders as follows:

(a) Parent has the requisite corporate power and authority to execute, deliver and perform this Agreement;

(b) this Agreement has been duly and validly authorized, executed and delivered by Parent and constitutes a valid and binding obligation of Parent, enforceable in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect relating to or limiting

creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief and certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought;

(c) the execution, delivery and performance of this Agreement by Parent do not violate or conflict with or constitute a default under Parent's certificate of incorporation or bylaws; and

(d) no holders of Parent Common Stock or any securities converted into Parent Common Stock have been granted as of the date of this Agreement registration rights superior to or *pari passu* to those granted pursuant to this Agreement.

Section 5.2 Representations and Warranties of the Holders. Each Holder represents and warrants to Parent as follows:

(a) such Holder has the requisite power and authority (whether corporate or otherwise) to execute, deliver and perform this Agreement;

(b) this Agreement has been duly and validly authorized, executed and delivered by such Holder and constitutes a valid and binding obligation of such Holder, enforceable in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect relating to or limiting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief and certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought; and

(c) as of the date of this Agreement, such Holder does not own any securities of Parent other than Parent Common Stock received pursuant to the Merger Agreement.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Subsequent Investor Rights Agreements. From the date hereof until all Registrable Stock ceases to be Registrable Stock, Parent shall not enter into any agreement with any current or future shareholders or optionholders of Parent Common Stock that would conflict with or that would provide registration rights superior to those granted pursuant to this Agreement other than with respect to the transfer restrictions in Section 3.1.

Section 6.2 Interpretation.

(a) The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(b) In the event of an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(c) The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include the Person's successors and permitted assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, and (iv) all references herein to Articles and Sections shall be construed to refer to Articles and Sections of this Agreement.

Section 6.3 Amendments. No amendment, modification or waiver in respect of this Agreement shall be effective unless it shall be in writing and signed by Parent and the Holder Representative.

Section 6.4 Assignment. Except where otherwise expressly provided herein or pursuant to a Permitted Transfer, this Agreement and the rights and obligations hereunder shall not be assignable or transferable by a Holder or a Permitted Transferee without the prior written consent of Parent. Any attempted assignment in violation of this Section 6.4 shall be void.

Section 6.5 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto, the Permitted Transferees and each of their respective permitted assigns, and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties hereto, the Permitted Transferees and such assigns, any legal or equitable rights hereunder.

Section 6.6 Notices.

(a) All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by facsimile (with written confirmation of transmission) or (iii) one Business Day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as a party may have specified by notice given to the other party pursuant to this provision):

If to Parent:	FleetCor Technologies, Inc. 5445 Triangle Parkway Norcross, Georgia 30092 Fax: 770-582-8236 Attention: Sean Bowen
Copy to Counsel:	Alston & Bird LLP

	1201 West Peachtree Street Atlanta, Georgia 30309 Fax: 404-253-8261 Attention: Chris Baugher
If to the Holder Representative:	Ceridian LLC 3311 East Old Shakopee Road Minneapolis, MN 55425 Fax: (952) 853-5300 Attention: Chief Executive Officer
Copy to Counsel:	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153 Fax: (212) 310-8007 Attention: Michael J. Aiello

(b) Any party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section 6.6.

Section 6.7 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service, including by email attachment, shall be considered original executed counterparts for purposes of this Agreement.

Section 6.8 Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion thereof) or the application of such provision to any other Persons or circumstances.

Section 6.9 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, applicable to contracts executed in and to be performed entirely within that State, without regard to conflicts of laws principles.

(b) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware or any federal court sitting in the State of Delaware, and the parties hereby irrevocably submit to the exclusive jurisdiction of such court (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consent to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware and

shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties or as specifically provided herein. The parties agree 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 applicable law. Each party irrevocably consents to the service of any and all process in any such action, suit or proceeding by the delivery of such process to such party at the address and in the manner provided in Section 6.6.

(c) EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 6.10 Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 6.11 Holder Representative. Each Holder and each Permitted Transferee hereby constitutes and appoints Ceridian, as the Holder Representative, as his, her, or its true and lawful attorney-in-fact (i) to give and receive all notices and communications required or permitted under this Agreement, (ii) to agree to, negotiate, enter into settlements and compromises with respect to this Agreement, (iii) to negotiate, agree and enter into any amendments to this Agreement as per Section 6.3of this Agreement, and (iv) to communicate to Parent any elections of the Holders or the Permitted Transferees with respect to the registration rights provided for in ARTICLE IVhereof. The Holder Representative may take all actions necessary or appropriate in the judgment of the Holder Representative for the accomplishment of any of the foregoing, each Holder and Permitted Transferee agreeing to be fully bound by the acts, decisions and agreements of the Holder Representative taken and done pursuant to the authority herein granted. The Holder Representative shall not be liable, responsible or accountable in damages or otherwise to the Holders for any loss or damage incurred by reason of any act or failure to act by the Holder Representative, and each Holder and Permitted Transferee shall jointly and severally indemnify and hold harmless the Holder Representative against any loss or damage except to the extent such loss or damage shall have been the result of the individual gross negligence or willful misconduct of the Holder Representative. In the event that the Holder Representative resigns, liquidates, dissolves or becomes unable to perform its functions hereunder, the Holders and the Permitted Transferees shall promptly select an alternate person to serve as the Holder Representative and shall promptly notify Parent of such selection. Parent may conclusively and absolutely rely, without inquiry, upon any decision, act, consent, notice or instruction of the Holder Representative as being the decision, act, consent, notice or instruction of each of and all of the Holders and the Permitted Transferees. Parent is hereby relieved from any liability to any Person, including the Holders and any Permitted Transferee, for any acts done by it in accordance with or reliance on such decision, act, consent, notice or instruction of the Holder Representative. All notices or other communications required to be made or delivered by Parent to the Holders or the Permitted Transferees shall be made to the Holder Representative for the benefit of the Holders and the Permitted Transferees, and any notices so made shall discharge in full all notice requirements of Parent to the Holders and the Permitted Transferees with respect thereto. All notices or other communications required to be

made or delivered by the Holders or the Permitted Transferees to Parent shall be made by the Holder Representative, and any notices so made shall discharge in full all notice requirements of the Holders or the Permitted Transferees to Parent with respect thereto.

Section 6.12 **Change in Law**. In the event any law, rule or regulation comes into force or effect which conflicts with the terms and conditions of this Agreement, the parties shall negotiate in good faith to revise this Agreement to achieve the parties' intention set forth herein.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be duly executed as of the date first above written.

PARENT:

By: /s/ Eric Dey
Name: Eric Dey
Title: CFO

HOLDER REPRESENTATIVE:

CERIDIAN LLC

/s/ Bruce B. McPheeters
Name: Bruce B. McPheeters
Title: General Counsel and Secretary

[SIGNATURE PAGE TO INVESTOR RIGHTS AGREEMENT]

INVESTOR RIGHTS AGREEMENT
COUNTERPART SIGNATURE PAGE

The undersigned hereby agrees to all the terms and provisions of the Investor Rights Agreement, dated [ ], 2014, by and among the Holders party thereto, Ceridian LLC, as representative for the Holders (the "Holder Representative"), and FleetCor Technologies, Inc., a Delaware corporation (the "Investor Rights Agreement"), and agrees to be bound by the terms and provisions thereof as a party thereto, as evidenced by the execution of this Counterpart Signature Page which, together with other Counterpart Signature Pages, is hereby incorporated into the Investor Rights Agreement.

IN WITNESS WHEREOF, the undersigned has signed this Counterpart Signature Page effective [ ], 20[ ].

By: _____
Name: _____

EXHIBIT 5

EXECUTION VERSION

ESCROW AGREEMENT

This Escrow Agreement, dated this 14th day of November, 2014 (this "Agreement"), is entered into by and among FleetCor Technologies, Inc., a Delaware corporation ("Parent"), Ceridian LLC, a Delaware limited liability company (the "Stockholder"), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company, as escrow agent ("Escrow Agent"). Each of Parent, Stockholder and Escrow Agent is a referred to as a "Party" and collectively as the "Parties".

RECITALS

A. Parent, FCHC Project, Inc., a wholly owned subsidiary of Parent (the "Merger Sub"), Comdata Inc., a Delaware corporation (the "Company") and the Stockholder have entered into an Agreement and Plan of Merger, dated as of August 12, 2014 (as may be amended from time to time, the "Merger Agreement"), pursuant to which Merger Sub shall merge with and into the Company (the "Merger"). Capitalized terms used herein without definitions shall have the meanings assigned to such terms in the Merger Agreement.

B. The Merger Agreement contemplates the establishment of an escrow arrangement to (1) support Stockholder's obligation to provide payments in connection with any adjustment pursuant to Section 2.05 of the Merger Agreement and (2) support Stockholder's obligation to hold harmless and indemnify each of the Parent Covered Parties for any indemnifiable Losses which are suffered or incurred by any of the Parent Covered Parties as set forth in the Merger Agreement.

In consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1
ESCROW DEPOSIT

Section 1.1 Receipt of Adjustment Escrow Shares. Pursuant to Section 2.02(a)(ii)(1) of the Merger Agreement, on the Closing Date, Parent shall deliver to the Escrow Agent an aggregate of 356,115 shares of Parent Common Stock in book entry form (the "Adjustment Escrow Shares") to be held as a book position in the name of American Stock Transfer & Trust Company, LLC, as escrow agent. The Adjustment Escrow Shares, plus all distributions, payments and non-cash dividends thereon received by the Escrow Agent, less any Adjustment Escrow Shares distributed, delivered or paid pursuant to the Agreement, are collectively referred to as the "Adjustment Escrow Property." The Escrow Agent agrees to hold the Adjustment Escrow Property in a designated escrow account, which shall be referred to herein as the "Adjustment Escrow Account."

Section 1.2 Receipt of Indemnity Escrow Shares. Pursuant to Section 2.02(a)(ii)(2) of the Merger Agreement, on the Closing Date, Parent shall deliver to the Escrow Agent an aggregate of 1,898,254 shares of Parent Common Stock in book entry form (the "Indemnity Escrow Shares" and, together with the Adjustment Escrow Shares, the "Escrow Shares") to be held as a

book position in the name of American Stock Transfer & Trust Company, LLC, as escrow agent. The Indemnity Escrow Shares, plus all distributions, payments and non-cash dividends thereon received by the Escrow Agent, less any Indemnity Escrow Shares distributed, delivered or paid pursuant to the Agreement, less any releases pursuant to Section 1.6, are collectively referred to as the "Indemnity Escrow Property" and, together with the Adjustment Escrow Property, the "Escrow Property." The Escrow Agent agrees to hold the Indemnity Escrow Property in a designated escrow account, which shall be referred to herein as the "Indemnity Escrow Account and, together with the Adjustment Escrow Account, the "Escrow Accounts".

Section 1.3 Voting of Escrow Shares. The Stockholder shall be the beneficial owner of the Escrow Shares, and the Stockholder shall be entitled to exercise all voting rights and all other rights with respect to their Escrow Shares. The Stockholder shall have the right to direct the Escrow Agent in writing as to the exercise of any voting rights pertaining to the Escrow Shares, and the Escrow Agent shall comply with any such written instructions. In the absence of such instructions, the Escrow Agent shall not vote any of the Escrow Shares.

Section 1.4 Security Interest. To the extent and so long as the Escrow Property is held in the Escrow Accounts hereunder, Parent shall have, and the Stockholder hereby grants, as of and from the date of this Agreement, a perfected, first-priority security interest in (a) the Adjustment Escrow Property to secure payment of amounts, if any, payable to Parent with respect to Section 2.05 of the Merger Agreement and (b) the Indemnity Escrow Property to secure payment of amounts, if any, payable to the Parent Covered Parties in respect of Stockholder's obligations under Section 7.08 and Article X of the Merger Agreement (such interest, the "Parent Security Interest"). In connection therewith, Stockholder expressly agrees: (a) that the Escrow Agent is acting solely as Parent's agent to the extent necessary to perfect the Parent Security Interest in the Escrow Property; and (b) to execute and deliver such instruments as Parent may from time to time reasonably request for the purpose of evidencing and perfecting such Parent Security Interest. Nothing in this Section 1.4 shall grant any rights to the Parent Covered Parties or the Stockholder with respect to the Escrow Property other than the rights expressly set forth in this Agreement, which shall be exclusive of any other rights or remedies now or hereafter existing at law or in equity. Upon the release or distribution of Escrow Property pursuant to Sections 1.6, 2.1, 2.2 or 2.4 to the Stockholder, the security interests created pursuant to this Section 1.4 with respect to such Escrow Property shall be automatically released and terminated.

Section 1.5 Dividends, Other Property. Parent and Stockholder agree that any shares of Parent capital stock or other property, cash distributable or issuable (whether by way of dividend, stock split or otherwise) in respect of or in sale or exchange for any Escrow Shares (including pursuant to or as a part of a merger, consolidation, acquisition of property or stock, permitted sale of stock, reorganization or liquidation involving Parent) other than cash dividends shall not be distributed or issued to the beneficial owners of such Escrow Shares, but rather shall be distributed or issued to and held by the Escrow Agent in the applicable Escrow Account as part of the applicable Escrow Property.

Section 1.6 Cash Dividends; Earnings on other Property. The Escrow Agent shall promptly, and in any event within three (3) Business Days, release to Stockholder all (a) cash dividends in respect of the Indemnity Escrow Property and (b) all interest, property, or cash distributable in

respect of the Indemnity Escrow Property (other than in respect of Indemnity Escrow Property that are of shares of stock (including Escrow Shares)).

Section 1.7 Transferability. The interests of the Stockholder in the Escrow Account and in the Escrow Property shall not be assignable or transferable, and any attempt to assign in contravention of this Section 1.7 shall be void and have no force and effect.

Section 1.8 Fractional Shares. No fractional shares of Parent Common Stock shall be retained in or released from the Escrow Account pursuant to this Agreement. In connection with any release of Escrow Shares from the Escrow Account, any fractions of shares below 0.5 shall be rounded down and not released to the Stockholder, and any fractions of shares equal to or above 0.5 shall be rounded up and released to the Stockholder.

Section 1.9 Tax Treatment. The Stockholder shall be treated for income tax purposes as owning the Escrow Property, and all dividends, interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by the Stockholder, whether or not such income was disbursed during such calendar year.

Section 1.10 Sales of Escrow Shares.

a. **Direction by Stockholder.** With respect to any Indemnity Escrow Shares in the Indemnity Escrow Account, upon written notice by Stockholder to Parent and Escrow Agent, Escrow Agent shall sell such Indemnity Escrow Shares in accordance with the instructions set forth in such notice by Stockholder and at the direction of the Stockholder, subject to compliance with any lock-up period, registration requirement or listing requirement for such Indemnity Escrow Shares and the gross proceeds of such sale shall not be distributed or issued to the beneficial owners of such Escrow Shares, but rather such gross proceeds shall be held by the Escrow Agent in the Indemnity Escrow Account as Indemnity Escrow Property.

b. **Substitution of Escrow Shares.** If after the first anniversary of the date hereof, Stockholder delivers to Parent a letter of credit, third-party guarantee or an obligation to pay from a national financial institutional or a public company with investment grade credit that provides, in Parent's reasonable discretion, an equivalent certainty of payment, an equivalent ability to seek recourse against, identical duration, and equivalent release and withholding terms as the Indemnity Escrow Account as a substitute for a portion of the Parent Indemnity Escrow Shares in the Indemnity Escrow Account, then Parent and Stockholder shall deliver to Escrow Agent a joint written notice under Section 2.2(f), executed by Parent and Stockholder instructing the Escrow Agent to disburse the applicable portion of the Indemnity Escrow Property in the amounts and to the parties set forth therein.

ARTICLE 2
ESCROW ADMINISTRATION AND DISTRIBUTION

Section 2.1 Administration of Adjustment Escrow Property. Subject to Section 2.4, the Escrow Agent shall promptly release the Adjustment Escrow Property solely in the amounts, in the manner and to the parties (i) set forth in a joint written notice, executed by Parent and the Stockholder, delivered to the Escrow Agent instructing the Escrow Agent to disburse the applicable portion of the Adjustment Escrow Property in the amounts and to the parties set forth therein, or (ii) as set forth in any final, non-appealable court order (which shall be accompanied by an opinion of counsel or certification by the Parties indicating that the order issued by the court is final and non-appealable).

Section 2.2 Administration of Indemnity Escrow Property.

a. **Assertion of Claims**. In order to make a claim (a "Claim") against the Indemnity Escrow Property to support an indemnification claim by a Parent Covered Party under the Merger Agreement, Parent (whether on behalf of itself of any other Parent Covered Parties) shall deliver a written notice (an "Indemnification Demand") pursuant to the terms of the Merger Agreement to the Stockholder with a copy to the Escrow Agent. The Indemnification Demand shall, in addition to the other matters required by the Merger Agreement, include Parent's good faith estimate of the amount (the "Asserted Damages Amount") of any Losses incurred or reasonably expected to be incurred (including amounts sought by a third party) by the Parent Covered Parties (to the extent then ascertainable) relating to such Claim. From time-to-time following the date of a Claim, Parent may update the Asserted Damages Amount by delivering written notice to each of Stockholder and Escrow Agent of such updated Asserted Damages Amount. Parent shall not assert an Asserted Damages Amount in respect of Spinoff Taxes unless and until an audit by the IRS with respect to the Company's 2013 consolidated federal income tax return (Form 1120) commences and shall no longer be deemed to have been provided by Parent to Stockholder from and after the time that the IRS completes its review of the Spin Transaction and indicates its agreement that the Spin-Transaction qualifies as a reorganization within the meaning of Section 368(a)(1)(D) of the Code for the Company and Ceridian HCM and under Section 355 and related provisions of the Code (including Section 361(c)(1) of the Code) for the Company and is not be taxable under Section 355(e) of the Code..

b. **Response to Claims; Agreed Portions.** Within thirty (30) days after delivery of an Indemnification Demand to the Stockholder, the Stockholder shall deliver to Parent and Escrow Agent a written response (the "Response") in which it shall: (i) agree that the Parent Covered Party is entitled to receive all of the Asserted Damages Amount in which case the Parent Covered Party shall be entitled to payment out of the Indemnity Escrow Account of the full Asserted Damages Amount, and the Stockholder and Parent shall deliver to the Escrow Agent, within three (3) Business Days following the delivery of the Response, a written notice executed by both such parties instructing the Escrow Agent to disburse the full Asserted Damages Amount to Parent, and upon such payment the applicable Claim's Asserted Damages Amount for such Claim shall be reduced to zero, (ii) agree that the Parent Covered Party is entitled to receive part, but not all, of the Asserted Damages Amount (such portion, the "Agreed Portion") in which case the applicable Parent Covered Party shall be entitled to payment of the Agreed Portion and the Stockholder and Parent shall deliver to the Escrow Agent, within three (3) Business Days following the delivery of the Response, a joint written notice executed by both such Parties instructing the Escrow Agent to disburse the Agreed Portion to the Parent Covered Party and setting forth any adjustment to the Asserted Damages Amount following payment of

such Agreed Portion; or (iii) dispute that the Indemnified Party is entitled to receive any of the Asserted Damages Amount.

c. Disputes. In the event that, pursuant to Section 2.2(b), the Stockholder shall (i) dispute that the Parent Covered Party is entitled to receive any of the Asserted Damages Amount, or (ii) agree that the Parent Covered Party is entitled only to receive the Agreed Portion of the Asserted Damages Amount, the Stockholder and Parent shall attempt in good faith to agree upon the rights of the respective parties with respect to the Claim that comprises an Asserted Damages Amount. If no such agreement can be reached after good faith negotiation within ninety (90) days after delivery of a Response, Parent shall be free to pursue such remedies as may be available to the Parent Covered Party on the terms and subject to the provisions of the Merger Agreement.

d. Calculation of Share Payments. In the case of payments to Parent Covered Parties of shares of Parent Common Stock from the Escrow Fund in satisfaction of a Claim, the number of shares of Parent Common Stock paid to Parent shall be equal to the quotient obtained by dividing (i) the Asserted Damages Amount, the Agreed Portion, or such other Losses amount pursuant to the Merger Agreement, as applicable, by (ii) the trade volume weighted average closing trading price of Parent Common Stock for the ten trading days immediately prior to the date of payment by Escrow Agent to Parent Covered Party of such Claim.

e. Priority of Release of Shares to Stockholder. Notwithstanding anything herein to the contrary, if immediately prior to the time of a release of Indemnity Escrow Property to Stockholder, the Indemnity Escrow Property consists of both shares of Parent Common Stock and other property (including cash or cash equivalents), then (i) cash and cash equivalents shall be first released to Stockholder in the amount of the applicable release and (ii) shares of Parent Common Stock shall only be released if all of Indemnity Escrow Property then remaining in the Indemnity Escrow Account is in the form shares of Parent Common Stock.

f. Release of Indemnity Escrow Property. The Escrow Agent shall promptly release the Indemnity Escrow Property solely: (i) as set forth in a joint written notice, executed by Parent and Stockholder, delivered to the Escrow Agent instructing the Escrow Agent to disburse the applicable portion of the Indemnity Escrow Property in the amounts and to the parties set forth therein, (ii) as set forth in any final, non-appealable court order (which shall be accompanied by an opinion of counsel or certification by Parties indicating that the order issued by the court is final and non-appealable), (iii) as set forth in Section 1.6, (iv) as set forth in Section 2.2(b)(i) or Section 2.2(b)(ii) or (v) as set forth in Section 2.4.

Section 2.3 Security Procedure For Transfers. The Escrow Agent shall confirm each transfer instruction received in the name of a Party by means of the security procedure selected by such Party and communicated to the Escrow Agent through a signed certificate in the form of Exhibit B-1 or Exhibit B-2 attached hereto, which upon receipt by the Escrow Agent shall become a part of this Agreement. Once delivered to the Escrow Agent, Exhibit B-1 or Exhibit B-2 may be revised or rescinded only by a writing signed by an authorized representative of the Party. Such revisions or rescissions shall be effective only after actual receipt and following such period of time as may be necessary to afford the Escrow Agent a reasonable opportunity to act on it. If a

revised Exhibit B-1 or B-2 or a rescission of an existing Exhibit B-1 or B-2 is delivered to the Escrow Agent by an entity that is a successor-in-interest to such Party, such document shall be accompanied by additional documentation satisfactory to the Escrow Agent showing that such entity has succeeded to the rights and responsibilities of the Party under this Agreement.

The Parties understand that the Escrow Agent's inability to receive or confirm transfer instructions pursuant to the security procedure selected by such Party may result in a delay in accomplishing such funds transfer, and agree that the Escrow Agent shall not be liable for any loss caused by any such delay.

Section 2.4 Automatic Release of Indemnity Escrow Property. The Indemnity Escrow Account shall be reduced by release by Escrow Agent of Indemnity Escrow Property to Stockholder on the dates specified below such that amounts of Indemnity Escrow Property specified below are then-retained in the Indemnity Escrow Account following such date as follows:

(a) As of the first anniversary of the date hereof, Escrow Agent shall retain the following Indemnity Escrow Property in the Indemnity Escrow Account:
    a. if the Indemnity Escrow Property is comprised of entirely cash, $200 million plus the Asserted Damages Amounts for all Claims; and
    b. if the Indemnity Escrow Property is not comprised of entirely cash, a number of shares of Parent Common Stock equal to (x) $200 million plus the Asserted Damages Amounts for all Claims not previously released, divided by (y) the trade volume weighted average closing trading price of Parent Common Stock for the ten trading days immediately prior to the first anniversary of the date hereof; provided, however that if a number of Indemnity Escrow Shares then-held by the Escrow Agent is less than the immediately preceding quotient of (x) and (y), then an amount of other Indemnity Escrow Property shall be retained such that the total fair market value of the retained Indemnity Escrow Property equals $200 million plus the Asserted Damages Amounts for all Claims.

(b) As of the second anniversary of the date hereof, Escrow Agent shall retain the following Indemnity Escrow Property in the Indemnity Escrow Account:
    a. if the Indemnity Escrow Property is comprised of entirely cash, $100 million plus the Asserted Damages Amounts for all Claims; and
    b. if the Indemnity Escrow Property is not comprised of entirely cash, a number of shares of Parent Common Stock equal to (x) $100 million plus the Asserted Damages Amounts for all Claims not previously released, divided by (y) the trade volume

weighted average closing trading price of Parent Common Stock for the ten trading days immediately prior to the second anniversary of the date hereof; provided, however that if a number of Indemnity Escrow Shares then-held by the Escrow Agent is less than the immediately preceding quotient of (x) and (y), then an amount of other Indemnity Escrow Property shall be retained such that the total fair market value of the retained Indemnity Escrow Property equals $100 million plus the Asserted Damages Amounts for all Claims.

(c) As of the third anniversary of the date hereof, Escrow Agent shall retain the following Indemnity Escrow Property in the Indemnity Escrow Account:

a. if the Indemnity Escrow Property is comprised of entirely cash, the Asserted Damages Amounts for all Claims not previously released; and

b. if the Indemnity Escrow Property is not comprised of entirely cash, (x) the Asserted Damages Amounts for all Claims not previously released, divided by (y) the trade volume weighted average closing trading price of Parent Common Stock for the ten trading days immediately prior to third anniversary of the date hereof; provided, however that if a number of Indemnity Escrow Shares then-held by the Escrow Agent is less than the immediately preceding quotient of (x) and (y), then an amount of other Indemnity Escrow Property shall be retained such that the total fair market value of the retained Indemnity Escrow Property equals the Asserted Damages Amounts for all Claims.

Escrow Agent shall make distributions pursuant to this Section 2.4 on the third (3rd) Business Day following the first date mentioned in each of (a) through (c) above.

Section 2.5 Method of Distribution. Any distribution of all or a portion of the Escrow Property to be made to the Stockholder pursuant to the terms of this Agreement, shall be made by delivery of such Escrow Property to the Stockholder. Any distribution of all or a portion of the Escrow Property to be made to the Parent pursuant to the terms of this Agreement, shall be made by delivery of such Escrow Shares to Parent.

Section 2.6 Investment of Funds. Escrow Agent is herein directed and instructed to invest and reinvest the cash portion of the Escrow Property in the investment(s) indicated on Exhibit C hereto; provided, however, that if no investment(s) is so indicated on Exhibit C hereto, Parent and Stockholder shall, pursuant to a joint written notice, direct and instruct Escrow Agent to invest and reinvest the cash portion of the Escrow Property in one or more of the following:

a. direct obligations of the United States of America or obligations the principal of and the interest on which are unconditionally guaranteed by the United States of America;

b. certificates of deposit issued by any Federal Deposit Insurance Corporation-insured bank, bank and trust company, or national banking association (subject to applicable limits);

c. repurchase agreements or direct deposits with any bank, trust company, primary broker-dealer or national banking association; or

d. any institutional money market fund.

With the execution of this Agreement, Parent and Stockholder acknowledge receipt of prospectuses and/or disclosure materials associated with the investment vehicle (if applicable), either through means of hardcopy or via access to the website associated with the investment(s) selected by Parent and Stockholder. Parent and Stockholder acknowledge that they have discussed the investment(s) and are in agreement as to the selected investment(s). The Parties acknowledge and agree that Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of moneys held in the Escrow Accounts or the purchase, sale, retention or other disposition of any investment(s) described herein. Parent and Stockholder may provide instructions changing the investment(s) of the cash portion of the Escrow Property (subject to applicable minimum investment requirements) by the furnishing of a joint written notice to Escrow Agent.

Each of the foregoing investments shall be made in the name of Escrow Agent for the benefit of Parent and Stockholder. Any investment permitted above may be made with or in one or more of its Affiliates or in any fund or other investment vehicle managed by Escrow Agent or an Affiliate thereof and may be effected through the facilities of Escrow Agent's or its Affiliate's trading or capital market operations. The Parties acknowledge and agree that, in connection with the Escrow Property's investment in mutual funds or other investments, Escrow Agent (or any Affiliate thereof) receives or may receive additional compensation from mutual funds or other third parties or Affiliates that could be deemed to be in Escrow Agent's self-interest for (x) effecting investments in securities and other investments or (y) serving as escrow agent, transfer agent, custodian, subcustodian, administrator, or shareholder servicing agent, or other non-advisory capacity. No transactional confirmation shall be required for any investment or reinvestment transaction (buy, sale, or other) that is otherwise covered by a monthly statement. No investment shall be made in any instrument or security that has a maturity of greater than six (6) months. Notwithstanding anything to the contrary contained herein, Escrow Agent may, without notice to Parent or Stockholder, sell or liquidate any of the foregoing investments at any time if the proceeds thereof are required for any disbursement of Escrow Property permitted or required hereunder. All investment earnings shall become part of the Escrow Property and investment losses shall be charged against the Escrow Accounts. Escrow Agent shall not be liable or responsible for loss in the value of any investment made pursuant to this Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of Escrow Accounts. With respect to any Escrow Property received by Escrow Agent after 1:00 p.m., New York time, Escrow Agent shall not be required to invest such funds or to effect any investment instruction until the next day upon which Escrow Agent is open for regular business hours.

ARTICLE 3
DUTIES OF THE ESCROW AGENT

Section 3.1 Scope of Responsibility. The Escrow Agent undertakes to perform such duties as are specifically set forth in this Agreement only in a diligent and faithful manner and shall have no duty under any other agreement or document, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. The Parties acknowledge that the Escrow Agent is not a party to, is not bound by, and has no duties or obligations under, the Merger Agreement, that all references in this Agreement to the Merger Agreement are for convenience, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Agreement.

Section 3.2 Attorneys and Agents. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 4.3 for any and all reasonable compensation (fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 3.3 Reliance. The Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns except for its own gross negligence or willful misconduct. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority, except for its own gross negligence or willful misconduct. Concurrent with the execution of this Agreement, the Parties shall deliver to the Escrow Agent Exhibit B-1 and Exhibit B-2, which contain authorized signer designations in Part I thereof.

Section 3.4 Right Not Duty Undertaken. The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as duties.

Section 3.5 No Financial Obligation. No provision of this Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Agreement.

ARTICLE 4
PROVISIONS CONCERNING THE ESCROW AGENT

Section 4.1 Indemnification. Each of Parent and Stockholder shall jointly and severally indemnify, defend and hold harmless the Escrow Agent from and against any direct loss, liability, cost, damage and expense, including, without limitation, reasonable attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent incurred by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or in

connection with the Escrow Agent carrying out its duties hereunder, unless such loss, liability, cost, damage or expense shall have been caused by the willful misconduct or gross negligence of the Escrow Agent. The provisions of this Section 4.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

Section 4.2 Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and Parent and the Stockholder may jointly remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which the Escrow Agent is entitled through the date of removal. Such resignation or removal, as the case may be, shall be effective thirty (30) days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by Parent and Stockholder, as evidenced by a written notice filed with the Escrow Agent or in accordance with a court order. If Parent and Stockholder have failed to appoint a successor escrow agent prior to the expiration of thirty (30) days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 4.3 Compensation. The Escrow Agent shall be entitled to receive from time to time fees in accordance with Exhibit A. In accordance with Exhibit A, the Escrow Agent will also be entitled to reimbursement for reasonable and documented out-of-pocket expenses incurred by the Escrow Agent in the performance of its duties hereunder and the execution and delivery of this Agreement. All such fees and expenses shall be paid by the Parent.

Section 4.4 Merger or Consolidation. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 4.5 Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 4.6 Force Majeure. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

ARTICLE 5
MISCELLANEOUS

Section 5.1 Termination. This Agreement shall terminate upon the release by the Escrow Agent of the entire Escrow Property in accordance with this Agreement.

Section 5.2 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the Parties hereto other than Parent without the prior written consent of the other Parties hereto. No assignment by any Party shall relieve such Party of any of its obligations hereunder. Subject to the immediately preceding two sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 5.2 shall be null and void.

Section 5.3 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon written confirmation of receipt by facsimile, (b) on the first (1st) Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

If to Parent:

FleetCor Technologies, Inc.
5445 Triangle Parkway
Norcross, Georgia 30092
Attention: Sean Bowen
Facsimile: 770-582-8236
Email: sean.bowen@fleetcor.com

with a copy (which shall not constitute notice) to:

Alston & Bird LLP

1201 West Peachtree Street
Atlanta, Georgia 30309
Fax: 404-253-8261
Attention: Chris Baugher
Email: chris.baugher@alston.com

If to Stockholder:

Ceridian LLC
3311 East Old Shakopee Road
Minneapolis, Minnesota 55425
Attention: Chief Executive Officer
Facsimile: (952) 853-3290

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Fax: (212) 310-8007
Attention: Michael J. Aiello
Email: michael.aiello@weil.com

and

Ceridian LLC
3311 East Old Shakopee Road
Minneapolis, Minnesota 55425
Attention: Office of the General Counsel
Facsimile: (952) 853-3413
Email: legaldeptinquiries@ceridian.com

If to the Escrow Agent:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: General Counsel
Telephone: (718) 921-8200
Facsimile: (718) 331-1852

Section 5.4 Governing Law; Jurisdiction

a. This Agreement and all claims, actions, proceedings or counterclaims (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, any of the transactions contemplated by this Agreement or the actions of Parent, Stockholder or the Company in the negotiation, administration, performance and

enforcement hereof and thereof, shall be governed by, and construed in accordance with, the Laws of the State of Delaware (without giving effect to choice of law principles thereof).

b. Each of the Parties hereto (i) irrevocably consents to submit itself to the exclusive jurisdiction of the Delaware Court of Chancery and any state appellate court therefrom within the City of Wilmington and County of New Castle in the State of Delaware (unless the Delaware Court of Chancery shall decline to accept jurisdiction over a particular matter, in which case any Delaware state or federal court within the City of Wilmington and County of New Castle in the State of Delaware) (such courts, collectively, the "Delaware Courts") in the event any dispute, claim or cause of action arises out of or relates to this Agreement or the transactions contemplated by this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any Delaware Court and (iii) agrees that it will not bring any claim or action arising out of or relating to this Agreement or the transactions contemplated by this Agreement in any court other than a Delaware Court. Each of the Parties hereto hereby irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 5.3. Nothing in this Agreement will affect the right of any Party to this Agreement to serve process in any other manner permitted by Law.

c. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING ANY CONTROVERSY INVOLVING ANY REPRESENTATIVE OF PARENT OR THE COMPANY UNDER THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) 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, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.4.

Section 5.5 Entire Agreement. This Agreement and the exhibits hereto set forth the entire agreement and understanding of the Parties related to the Escrow Property.

Section 5.6 Amendment. This Agreement may be amended by the Parties at any time by the entry into an instrument in writing signed on behalf of each of the Parties.

Section 5.7 Waivers. The failure of any Party to this Agreement at any time or times to require performance of any provision under this Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any Party to this Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Agreement.

Section 5.8 Third Party Beneficiaries. None of the provisions of this Agreement, express or implied, is intended to provide any rights or remedies to any Person other than the Parties hereto.

Section 5.9 Headings. Section headings of this Agreement have been inserted for convenience of reference only, shall not be deemed to be a Part of this Agreement and shall in no way restrict or otherwise modify any of the terms or provisions of this Agreement.

Section 5.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 5.11 Specific Enforcement. The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

FLEETCOR TECHNOLOGIES INC.

By: /s/ Eric Dey
Name: Eric Dey
Title: CFO

CERIDIAN LLC

By: /s/ Bruce B. McPheeters
Name: Bruce B. McPheeters
Title: General Counsel and Secretary

AMERICAN STOCK TRANSFER &
TRUST COMPANY, LLC, as Escrow
Agent

By: /s/ Joseph M. Smith
Name:Joseph M. Smith
Title: Vice President