

FACT SHEET RELATING TO THE WEX EUROPE UK LIMITED E-PAYMENTS SOLUTION PROGRAM AGREEMENT

This document (the “**Fact Sheet**”) contains a summary of the main provisions related to the WEX Europe UK Limited E-Payments Solution Program Agreement (the “**Agreement**”). In no case shall this document replace or override the terms and conditions set out in the Agreement.

This Fact Sheet is prepared also in compliance with the provisions set forth in the Provision of the Bank of Italy of 29 July 2009 and further amendments and integrations “*Trasparenza delle operazioni e dei servizi bancari e finanziari – Correttezza delle relazioni tra intermediari e customeri*”.

This Fact Sheet refers to the services provided by WEX Europe UK Ltd. to its customers and is available on the web site <http://www.wexeurope.com> and a copy may be requested by sending an e-mail to vcsupport@wexeurope.com.

This Fact Sheet is dated October 2017 and summarise the main provisions of the Agreement currently into force.

1. Information on WEX Europe

WEX Europe UK Limited, a company duly incorporated and existing under the laws of England and Wales with registration number 10485907, having its registered office at 1 London Bridge, London SE1 9BG, which is authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution with firm reference number 900747 (“**WEX Europe**”).

Telephone number +44 (0)207 071 9601, Website: <http://www.wexeurope.com>. Email: vcsupport@wexeurope.com.

WEX Europe is authorized to provide the Services (as defined below) as well as the Payment Instruments (as defined below) in Italy on the basis of the freedom to provide services in the European Union.

2. Information about the Services

WEX Europe provides to its customers the following services (the “**Services**”) enabling them to enter into transactions (including, in particular, the issuance and use of Payment Instruments and the related payment services and the provision of credit for the purposes of such transactions) for the purchase of products and services for business or commercial purposes and not for personal, family or household purposes (the “**Transactions**”).

In particular the Services consist of:

- (i) the provision of credit for the purpose of such Transactions (the “**Credit**”);
- (ii) the provision of an account number or other approved payment devices, issued by WEX Europe to the relevant customer, which uses the relevant Payment Scheme that may be used for the purposes of the Transactions (the “**Payment Instrument**”);
- (iii) the provision of virtual payment solutions (the “**Online Services**”), to be used in conjunction with the Payment Instruments. In this case the customer shall be provided by WEX Europe with:
 - (a) PLog Service: in order to use the PLog Service, the customer may use Payment Instruments and the associated credit line extended to it by WEX Europe to enter into Transactions for the purposes of making payments to its suppliers. In order to use the PLog Service, the customer shall provide to WEX Europe specific data relating to the Transaction it wishes to make (for example, reservation number, supplier ID, booking dates, cost centre, etc.) along with the payment amount, using the Online System. Once the relevant payment information has been submitted to the WEX Europe using the Online System, specific data relating to the relevant Transaction (for example, the payment

amount and details of the relevant Payment Instrument) shall be sent to the relevant supplier using the agreed method of communication. Upon receipt of the payment information, the supplier may use such information for the purposes of completing the relevant Transaction using its usual third party supplier equipment for processing transactions under the relevant Payment Scheme (payments to the supplier being made in accordance with the supplier’s agreement with their third party credit card acquirer);

- (b) AP Direct Services: with the assistance of WEX Europe’s online AP Direct service for batch file processing the customer may use Payment Instruments issued to it and the associated credit line extended to it by WEX Europe to enter into Transactions for the purposes of making payments to its suppliers once that supplier’s invoice has been presented to and approved by the customer.

Once the customer has approved an invoice (using its current accounts payable processes) received from a supplier for payment, it shall send an electronic file to WEX Europe using the Online System which shall include the specific data relevant to the approved invoice the customer wishes to pay (for example, reservation number, supplier ID, booking dates, cost centre, etc).

Once the relevant payment information has been submitted to WEX Europe using the Online System, specific data related to the Transaction (for example, the payment amount and details of the relevant Payment Instrument) shall be sent to the customer’s supplier by WEX Europe by email.

Upon receipt of the payment information from WEX Europe, the supplier may use such information for the purposes of completing the relevant Transaction using its usual third party supplier equipment for processing transactions under the relevant Payment Scheme (payments to the supplier being made in accordance with the supplier’s agreement with their third party credit card acquirer).

The use of the Services (Credit and Payment Instruments) by the customer will be subject to certain limits (also for security reasons). WEX Europe may also prevent the use of Payment Instruments if it reasonably considers it necessary for security reasons or because it suspects there may be unauthorised or fraudulent use of Payment Instruments.

Credit will be in any case subject to limits the amount of which are specified in the Agreement (the “**Credit Limit**”).

The Credit Limit can be monitored daily via the PLog Service. It is possible to enter into Transactions, where such Transactions would not result in exceeding the Credit Limit that is applicable at that time.

WEX Europe shall use its best efforts to provide advance notice of any changes to the Credit Limit. The Credit Limit may be unilaterally amended by WEX Europe (see below).

At any time WEX Europe may, at its sole discretion, refuse to extend credit, in this case the provision of the Services may be suspended and/or Transactions may be declined and, without limitation, specifically in the event that: (i) any credit balance is past due; and/or (ii) the amount of a Transaction plus the outstanding credit balance (including any credit provided, or to be provided, in respect of Transactions that have been authorised but not yet cleared and any interest, fees or charges that the customer might incur) exceeds the Credit Limit.

In the event that: (i) the customer exceeds the Credit Limit applicable to it; and/or (ii) the amount of a Transaction plus the outstanding credit balance (including any credit provided, or to be provided, in

respect of Transactions that have been authorised but not yet cleared) exceeds the Credit Limit, the customer shall, immediately upon request, pay either: (a) the amount by which it has or will exceed the Credit Limit applicable to it and any associated fees, or (b) the entire credit balance due on the Account.

Nothing prevents the customer from requesting an increase or decrease of the Credit Limit.

3. Risks related to the Service

The use of the Services shall involve the following risks: (i) fraudulent use of the Services by third parties non authorized; (ii) interruption or suspension of the Services due to technical reasons, pure chance, and force majeure or for events not under WEX Europe control, such as impossibility to communicate due by third party web sites, lack of electricity or of the internet or telephone line, computer virus, hacking; (iii) exchange rate risks in the event the customer elects to pay in foreign currencies, in this case the Fees as well as the costs of the Credit shall grow (or decrease) depending on the currency trend.

4. Fees and Payments

The use of the Services is subject to the following fees:

- (i) **MasterCard® Fees** MasterCard publishes its fees in manuals and bulletins and reserves the right to change them at any time and accordingly, all MasterCard fees are subject to adjustment from time to time as they are made effective by MasterCard;
- (ii) **Cross Border Transaction Fees:** A cross border fee may apply according to the Agreement to Transactions where the relevant supplier is not located in Italy.
- (iii) **Currency Conversion Fees:** A multi-currency conversion fee may apply according to a Transactions made through MasterCard in a currency other than the currency(ies) utilised by the customer. In this case, MasterCard will convert the transaction to USD, GBP or Euros (dependent upon the settlement currency selected by the customer) using its currency conversion procedure. These transactions will be converted to USD, GBP or Euros at the exchange rate determined by MasterCard (or its affiliates), using their current currency conversion procedures. The currency conversion rate (which is different from the Currency Conversion Fee) is the MasterCard rate in effect on the date of conversion, it may vary throughout the day and it is not set by WEX Europe. The MasterCard conversion rate is displayed on <https://www.mastercard.com/global/currencyconversion/>. The currency conversion rate used on the conversion date may differ from the rate in effect on the date a Transaction is made and the time it is settled and billed.
- (iv) **Late Fee:** 0.5% per quarter ;
- (v) **Returned Payment Fee:** GBP 40.00 per incident;
- (vi) **SecureCode Fee (E-Commerce Transactions):** if a Transaction is processed by a SecureCode enabled supplier a fee of 0.3% of the Transaction amount shall be payable.

If payment is not made by the customer on or before the payment due date, WEX Europe will begin to assess Late Fees on the first day following the date a payment is due.

WEX Europe shall pay financial incentives to the customer in accordance with the terms set out in Exhibit A of the Agreement.

The customer shall have to refund any and all costs (including reasonable attorneys' fees) WEX Europe incurs in enforcing any rights in accordance with the Agreement.

WEX Europe shall have a right to set off any amounts which the customer owes to WEX Europe (whether such amounts are fees or

otherwise) or any WEX Europe Group Company against any amounts that WEX Europe or any other WEX Europe Group may owe to the customer or hold for the customer (whether such amounts are owed under the Agreement or otherwise).

5. Main provisions of the Agreement regulating the Services

Form of the Agreement and language. The Agreement for the provision of the Services is in writing. The execution of the Agreement is made by handwritten signature. The Agreement is written in English.

Addressees of the Services. The Services are addressed to sole corporate entities and not to consumers or micro-enterprises within the meaning of Article 2 of the UK Payment Services Regulations 2009 or 2017.

Use of the Services and of the Payment Instruments. The Services (including the Payment Instruments) have to be used only by the customer or by any other entity or individual, authorised to use the Services and Payment Instruments, as may be agreed by the parties. The Services as well as the Payment Instruments

Term and Termination of the Agreement. The Agreement is in force for the initial term agreed between the parties from the date of the relevant execution. The initial term of the Agreement shall automatically be extended for additional successive terms of one (1) year each unless either party gives written notice of its election not to extend at least **ninety (90) days prior** to the end of the term then in effect..

Termination of WEX Europe. WEX Europe has the right to withdraw for the Agreement at any time with not less than **15 days** if the customer will not generate the Minimum Annual Net Spend.

Duties of the customer in case of Termination. Upon termination for whatever cause, the customer shall remain responsible to make payments relating to credit provided by WEX Europe in respect of all Transactions made prior to the effective date of the termination and, immediately following the effective date of the termination, shall return, or provide verification of the destruction of all Payment Instruments.

Amendment of the Credit Limit. The Credit Limit applicable to the customer may be amended at any time by WEX Europe at its sole discretion. In this case, WEX Europe shall send to the customer a two months previous notice from the date of the relevant implementation. The modifications to the Credit Limit are considered to be accepted by the customer in absence of an express communication of refusal to be noticed to WEX Europe within the time period set above. In such a case the customer has the right to withdraw from the Agreement without any penalty or further costs.

Disputed amounts. All credit extended to the customer in respect of its Transactions must be paid for in full regardless of disputes. The customer cannot use a claim it may have against someone else to make a claim against WEX Europe, or refuse to pay WEX Europe, unless the customer has a legal right to do so. Any disputes regarding the credit extended to the customer or a Payment Request must be made in writing no later than **90) days** from the billing date of the relevant payment request or the amounts set out therein will be considered final and binding. The customer may dispute amounts reflected on a payment request where: (i) the total amount of credit advanced to the customer does not reflect the total of the face value of the Transactions entered into by the customer during the period of the payment request; (ii) an amount reflected on a payment request does not reflect the face value of the corresponding Transaction; (iii) the amount is a fee that is not properly accrued under the Agreement; or (iv) the customer believes it is otherwise not liable for that amount.

Authorization of a Transaction. Once a Transaction has been authorised and cleared, it cannot be changed or cancelled. It is not possible to cancel authorised Transactions that have not yet been processed. It may be possible to cancel Transactions that have been authorised for a future date (including recurring Transactions) by contacting the relevant supplier before the date on which the Transaction is due to be made.

Controls and fraud prevention. The customer has the right to request WEX Europe that controls be applied to any Payment Instrument (the “**Controls**”). In this case WEX Europe shall procure that the provided payments network assign and set appropriate MCCs to establish such Controls in accordance with the customers’ elections. WEX Europe shall use reasonable efforts to procure that any requests which are made for the authorisation of Transactions that fall outside the selected MCC or Control parameters are refused, however, the customer remains responsible for payment in full for Transactions (and credit extended in relation thereto) which fall outside of the MCC or Control parameters selected and are nonetheless authorised.

Amendment of the Controls. WEX Europe may, in its sole discretion, at any time, without prior notice, procure that Controls are modified for the purpose of, among others, aiding in the prevention of suspected fraudulent activity. WEX Europe shall endeavour to notify the customer in advance or due to security reasons, immediately after any modification is made.

Unauthorized transactions. if the customer makes a notification that a Transaction was an Unauthorised Transaction, the amount of the Unauthorised Transaction and of any interest or charges charged to the customer as a result of the Unauthorised Transaction shall be immediately refunded. The customer shall only be liable for any and all unauthorised uses of a Payment Instrument and all Unauthorised Transactions that occur if: (i) a Payment Instrument is lost or stolen, or if there is reason to believe that account numbers have been compromised and the customer does not give notice without undue delay and in any event no later than 90 days of the relevant debit date; (ii) such use or suspected use occurs as a result of any unauthorised access of the customer’s systems by third parties or as a result of any breach of any security precautions and controls relating to the Payment Instrument; or (iii) such use results in a benefit, directly or indirectly, to the customer, an authorised user or other employee of the customer.

Disputed Transactions. The customer may dispute amounts reflected on a payment request where: (i) the total amount of credit advanced to the customer does not reflect the total of the face value of the Transactions entered into by the customer during the period of the payment request; (ii) an amount reflected on a payment request does not reflect the face value of the corresponding Transaction; (iii) the amount is a fee that is not properly accrued under the Agreement; or (iv) the customer believes it is otherwise not liable for that amount. Certain Transactions in dispute may qualify for charge back to the supplier due to fraud or other circumstances in which the supplier may be liable. In such circumstances, an attempt shall be made to charge the Transaction back to the supplier in accordance with the relevant payment scheme rules. Any funds received relating to a charge back which is accepted will be credited to the account of the customer. The customer will be liable for the credit extended to the customer by WEX Europe in respect of the Transaction if the disputed item cannot be charged back to the supplier.

Refusal of a Transaction. A Transactions may be refused if: (i) the WEX Europe reasonably considers it necessary to protect the security of the customer’s Payment Instruments or its provision of the Online Services to the customer; (ii) the customer has exceeded its credit limit; (iii) WEX Europe is required to by law or by a court or other authority or by another legal obligation which applies it; (iv) the customer or an Authorised User has made a notification; (v) WEX

Europe reasonably suspects fraud or illegality, or believes that allowing the Transaction may damage its reputation . In the event that Transactions are refused, if practicable (and unless it would be unlawful to do so), WEX Europe will immediately give the customer reasons for the refusal.

Notices. Save as differently provided in the Agreement, all notices shall be in writing and deemed effective when personally delivered or mailed, first class postage prepaid to the appropriate party at the address set forth herein or at such other address as the parties may indicate from time to time.

Reporting. WEX Europe shall provide to the customer such data relating to each Transaction made by the customer using a Payment Instrument as is transmitted to it by the relevant supplier. WEX Europe shall not be liable for any inaccuracy in reporting, unless such inaccuracy is solely caused by WEX Europe’s fraud or wilful default in preparing such reports. In the event that an error is identified in a report the customer shall remain liable for the credit provided to it by WEX Europe for the purposes of the Transaction, but the customer may follow the dispute process to obtain clarifying information.

Default. Any of the parties of the Agreement may terminate the same at any time upon Default in the cases defined in the Agreement itself. In the event of customer Default: (i) it will not have any further right to borrow under the Agreement; (ii) all outstanding amounts under the account are immediately due and payable; (iii) WEX Europe may immediately terminate the Agreement; and/or (iv) WEX Europe will have the right to commence action and exercise all rights and remedies available under applicable law which may include the payment of all reasonable costs of collection. Alternatively, WEX Europe may, in its sole discretion take any or all of the following actions: (i) suspend all Services; (ii) shorten the billing cycle; and/or (iii) change the payment terms as the WEX Europe, in its sole discretion, determine.

Foreign Currencies. Designated Payment Instruments (“**Foreign Currency Settlement Payment Instruments**”) may be established to be billed and paid in selected foreign currencies as approved and enabled by WEX Europe. The customer shall elect in writing to WEX Europe requesting which Foreign Currency Settlement Payment Instruments should be set-up for Foreign Currency Settlement. All Transactions for that designated Foreign Currency Settlement Payment Instrument will be billed in the foreign currency selected and paid in that same foreign currency according to the billing and payment schedule. The customer may change its currency election by providing written notice to WEX Europe. Such changes will be implemented for the next billing cycle, and if the customer is using a daily billing cycle, the changes will become effective no later than fifteen (15) days from the date of the notice

Mandatory changes. In the event that there is a change in law or industry practice or any change to the Payment Scheme Rules deemed by WEX Europe, in its sole opinion, to be material to the provision of the Services, or that otherwise gives rise to the need to amend the terms of the Agreement (“**Mandatory Changes**”), WEX Europe may amend the Agreement in order to take account of such Mandatory Changes by providing the customer with written 30 days’ notice of such amendments (unless such other time frame is required by at law). Such amendments taking effect on the date specified in such notice. In the event that the customer does not agree with any Mandatory Change, then the Agreement shall be terminated upon 90 days’ written notice to the Company.

Amendments. Except in the hypothesis in which WEX Europe has the right to unilaterally amend the provisions of the Agreement, in the event the customer does not agree with amendments proposed by the WEX Europe, the latter shall: (i) terminate the Agreement of (ii) allow the Agreement to remain in effect without any amendment

Disputes and conflicts and applicable law. The Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

6. Customer service & complaints.

Any queries or complaints about the Services provided should be directed to WEX Europe, 1 London Bridge, London SE1 9BG, or by telephone +44 (0)207 071 9601 (then follow the prompt), or via email at vcsupport@wexeurope.com.