

These terms of business (the “**Terms of Business**”) are entered into between the entity whose details are listed in the Application Form (the “**Company**”) and **WEX Europe Limited** (company registration number 05927983) (“**WEX Europe**”). WEX Europe has agreed to make available certain card products and services to the Company on the terms and conditions set out in the Application Form, the Cardholder Terms and Conditions and these Terms of Business (together the “**Agreement**”).

DEFINITIONS

Words defined in the Application Form shall have the same meaning in these Terms of Business and in addition the following shall mean:

“**Administrator**” means the person(s) identified in the Application Form as being the individual that the Company wishes to have access to the Company’s Account Numbers in order to issue instructions relating to the application of the Company’s Account Balance.

“**Applicant**” means an individual who applies for a Physical Card prior to being accepted and authorised as a Cardholder.

“**Application Form**” means the form completed by the Company with the Company details and submitted to WEX Europe (whether online or otherwise) in order to apply for a Company Account Number, Payment Instruments and the Programme to be made available to the Company.

“**Application Summary Email**” means the email which is sent to the Company following submission of the Application Form online.

“**Authorised User**” means the Company and the Administrator and/or any other entity or individual, authorised to use the Services and Virtual Cards, as may be requested by the Company and agreed by WEX Europe.

“**Anti-Money Laundering Requirements**” means the anti-money laundering legal and regulatory requirements as may be required to be followed from time to time, including but not limited to those set out in the Money Laundering Regulations 2007 and the Joint Money Laundering Steering Group’s “Prevention of Money laundering/combating the financing of terrorism – Guidance for the UK Financial Sector November 2007” in both cases as may be amended, revised or replaced from time to time together with the KYB Process and the KYC Process..

“**Association**” means a card payment organisation which for the purpose of this Agreement shall be either MasterCard or Visa or such other entity as may be used by WEX Europe from time to time.

“**Audit**” means any audit undertaken in accordance with clauses 9.1 and 9.2.

“**Business Day**” means a day (not being a Saturday or a Sunday) when banks are open for business in London and does not include any days where the banks are closed for business in London or in any jurisdiction in which the E-Money Account(s) are established.

“**Cardholder**” means the following: (i) with respect to Virtual Cards it means the Company (and any Authorised User acting on its behalf); and (ii) with respect to Physical Cards it means any Applicants to whom a Payment Instrument is issued, and the Company if Physical Cards are issued to the Company.

“**Cardholder Data**” means the data relating to a Cardholder which may include account information and personal data.

“**Cardholder Terms and Conditions**” means the agreement entered into between the Cardholder and the Issuer of the relevant Payment

Instrument and for which the most recent version is always available at WEX Europe’s website.

“**Company Account Balance**” means the actual balance of funds which are available with respect to each of the Company’s Account Numbers.

“**Company Account Number(s)**” means the unique identifier which is created by WEX Europe for each Programme.

“**Company Account Number Load**” means the addition of monetary value to Company Account Number(s) by way of a credit which results in a corresponding increase in the associated Company Account Balance and includes the addition of the amount initially credited to the Company Account Balance.

“**Company Bank Account**” means the Company’s bank account from which it will make Company’s Account Number Loads and which is specified in the Application Form or which is accepted by WEX Europe following written notice by the Company.

“**Commencement Date**” means the date on which WEX Europe and the Company agree to commence performance of this Agreement.

“**Confidential Information**” means in relation to a Party, any information relating to such party’s business, customers, subscribers, personnel, research, development, finances, technologies, marketing plans, business opportunities, financial or other affairs, including trade secrets and other proprietary, non-public information relating to such Party’s product plans, designs, costs, prices and product names, or know-how and the contents of this Agreement and any emails to the Company as part of the on-boarding and welcome process, but excluding information that:

- (i) Is or becomes generally known or available by publication, commercial use or otherwise through no fault or negligence of the receiving Party;
- (ii) Is known and has been reduced to tangible form by the receiving Party at the time of disclosure and is not subject to restriction;
- (iii) Is independently developed by the receiving Party or learned by the receiving Party from third parties with no access to the information disclosed;
- (iv) Is lawfully obtained from a third Party that has the right to make such disclosure; or
- (v) Is made generally available by the disclosing Party without restriction on disclosure,

“**Controls**” are a set of authorisation tools designed to assist the Company with managing its Transactions.

“**Data Protection Law**” means (a) the Data Protection Act 1998 (as amended); (b) any other legislation superseding or replacing the Data Protection Act 1998 (as amended) (c) Privacy and Electronic Communications (EC Directive) Regulations 2003 and (d) any legislation or regulations which implement Directive 95/46/EC

“**Default**” has the meaning given to it in Clause 12.2 (Default).

“**Dispute**” has the meaning given to it in Clause 31.2 (Governing Law and Jurisdiction).

“EEA” means the European Economic Area as defined by the European Commission from time to time.

“Effective Date” means either the date on which the Application Form is signed by the last party or if the Application Form is submitted online it is the date on which the Welcome Pack Email is sent to the Company.

“E-Money Account” means the accounts established in order to receive and hold funds sufficient to meet the liabilities on all Payment Instruments.

“Fees” means the amounts payable by each party as set out in the Application Form or for Physical Cards which are expense cards as set out in the “Expense Card Fees & Limits” page available at <http://www.wexeurope.com/terms-and-conditions/>.

“Funding Payment” means the amount which is equal to the monetary value required by the Company to be Loaded to Payment Instruments.

“Group Company” means in relation to a Party, its Subsidiaries or Holding Companies from time to time and any Subsidiary of any Holding Company from time to time.

“Holding Company” has the meaning given to it in the Companies Act 2006.

“Force Majeure” has the meaning given to it in Clause 13 (Force Majeure).

“Initial Term” means the period beginning on the Effective Date and expiring 36 (thirty six) months from the Commencement Date or such other timeframe as may be specified in the Application Form.

“Intellectual Property Rights” means all patents, trademarks, service marks, trade names, domain names, business names, copyrights, design rights, moral rights, database rights, rights to or in computer software know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any license to use, any of the foregoing and **“Intellectual Property”** shall be construed accordingly;

“Issuer” means the bank(s) which issues the Cards and which is a member of the Association.

“KYB Process” means the *“Know Your Business”* process which has been approved by the Issuer to identify the Company and carried out by WEX Europe based on the information provided to it by the Company.

“KYC Process” means the *“Know Your Customer”* process which has been approved by the Issuer to identify Applications and which will be carried out by WEX Europe on Applicants.

“Issuer Agreement” means the agreement(s) between WEX Europe and the Issuer(s) allowing for the issuance of Payment Instruments;

“Payment Instrument Load” means the addition of monetary value to a Payment Instrument by way of a credit from the Company Account Balance to the associated Payment Instrument which results in a corresponding increase in the Payment Instrument Balance and includes the addition of the amount initially credited to the relevant Payment Instrument.

“Marks” means in relation to a Party, all trademarks, service marks, trade names, logos, signs and devices whether or not registered created or used under licence by that Party and in existence at the Effective Date.

“Material” means in relation to a Party, all works, copy, designs and all other material in any medium whatsoever, created or used under licence by that Party and in existence at the Effective Date.

“MCC” means Merchant Category Code.

“Online Services” has the meaning given to it in Clause 5 (Online Services).

“Operating Permission” means in respect of the Issuer, a permission to issue electronic money (where applicable) and a permission to issue Cards with the Association branding for acceptance via the Association’s network(s);

“Payment Instrument(s)” means each of the valid and non-expired Virtual Cards and Physical Cards of the type specified in the Application Form which are issued by the Issuer to the Company and which can be used to make Transactions.

“Payment Instrument Balance” means the actual amount of funds available on a Payment Instrument at any one time.

“PCI DSS” means the PCI Data Security Standard (“PCI DSS”), the Payment Application Data Security Standard (“PA DSS”) and the PCI Pin Entry Device Standard (“PCI PED”), all of which apply to all networks, systems, applications and processes through which the data from customers of the US Programme and the Europe Programme is processed, stored or transmitted and includes any updates to such standards as may be communicated to the financial WEX Services industry from time to time and which are available at www.pcisecuritystandards.org

“Physical Card” means a plastic card which has been produced (but may not yet have been distributed to the Company and/or Cardholder) with an associated account number and is issued by the Issuer in accordance with the Agreement, and which uses the Association for the purposes of generating Transactions.

“Processor” means the third party processors which manage the authorisation and settlement of Payment Instruments.

“Programme(s)” means each programme of activities relating to the issue of each type of Payment Instrument as described in the Application Form. For clarity, each individual Payment Instrument type in a particular denomination identified in the Application Form shall be considered as a different Programme.

“PSRs” means the UK Payment Services Regulations 2009 as may be updated or amended from time to time.

“Regulator” means any regulatory or quasi-regulatory body or court or administrative body concerned with the regulation of banking and financial services matters in the relevant countries and for the United Kingdom, without limitation includes the Financial Conduct Authority and the Bank of England.

"Reports" means the reporting information to be made available by WEX Europe to the Company from time to time, the contents of which may be updated or change by WEX Europe at any time in its sole discretion.

"Renewal Term" means any extension beyond the Initial Term.

"Security and Compliance Policy" means the policy relating to storage, transport and access to Payment Instruments which, if applicable, is set out in the Application Form or otherwise made available to the Company by WEX Europe.

"Service Description" means the description of services to be made available to the Company and which is set out in Schedule 1 to these Terms of Business.

"Services" means the Online Services and services to be provided by WEX Europe to the Company as set out in the Application Form and Service Description. Company shall only be provided with the Services relevant to the Programme it has selected in the Application Form.

"Subsidiary Company" has the meaning given to it in the Companies Act 2006 and "Subsidiary" shall include any subsidiary undertaking as defined in that Act.

"Term" means the Initial Term together with any Renewal Term.

"Territory" means the United Kingdom.

"Third Party Solutions" means any products and/or services provided to the Company by any entity other than WEX Europe, including but not limited to such products and/or services via which the Company may access the Payment Instruments or which WEX Europe may have introduced to the Company.

"Transaction" means the use of a Payment Instrument, issued in accordance with this Agreement, to buy goods or services at suppliers that accept the relevant Association's branded Payment Instrument for payment.

"Transaction Data" means the data which relates to a Transaction.

"Unauthorised Transaction" means a Transaction made by any person or entity other than the Cardholder.

"Virtual Card" means each 16 digit personal account number (PAN) which has been produced (but may not yet have been distributed to the Company and/or Cardholder) and is issued by the Issuer in accordance with the Agreement, which uses the provided payments for the purposes of generating Transactions.

"Welcome Pack Email" means the email received by the Company to confirm acceptance by WEX Europe of an Application Form submitted online and provide details of account opening information.

The headings in this Agreement do not affect its interpretation.

THE SERVICES

1. OBLIGATIONS, SERVICES AND PAYMENT INSTRUMENTS

Conditions

- 1.1. This Agreement is subject to and conditional WEX Europe successfully completing the KYB Process with respect to the Company and the receipt of the appropriate approvals from the Issuer and the Association.
- 1.2. Receipt of an Application Summary Email shall not be considered by the Company as acceptance by WEX Europe of the Application Form. The issue by WEX Europe of a Welcome Pack Email shall be considered acceptance by WEX Europe of the Application Form.

WEX Europe's Obligations

- 1.3. Subject to the above conditions, WEX Europe will commence provision of the Services on the Commencement Date.
- 1.4. In consideration of performance by the Company of its obligations under this Agreement and payment of any Fees, WEX Europe shall provide the Services to the Company in accordance with the terms of this Agreement.

Company's Obligations

- 1.5. In consideration for the provision of the Services by WEX Europe, the Company will pay applicable Fees to WEX Europe and the Association (if applicable) and perform its obligations under this Agreement.
- 1.6. The Company shall train its employees as directed by WEX Europe from time to time and shall provide WEX Europe access to the Company's records and employees (and any of the Company's customers' employees if relevant) for the purposes of ensuring the standard of training is acceptable.
- 1.7. The Company shall advise WEX Europe immediately on becoming aware that any Payment Instruments, or any details associated with Payment Instruments, have been lost or stolen.
- 1.8. The Company shall perform its obligations with respect to the promotion and marketing of Payment Instruments (if applicable) as set out in the Application Form only and agrees that ultimate strategy over the Programme and development of promotional material are subject to the prior approval of WEX Europe, the Issuer and the Association.
- 1.9. The Company shall at all times comply with the Security and Compliance Policy (to the extent applicable for the Programme) and will be liable for all consequences arising from the Company's failure to do so, including but not limited to any costs or losses arising as a result of the loss, theft or damage of Physical Cards stored, transported or otherwise dealt with by the Company.
- 1.10. The Company will only use materials associated with the Programme (including but not limited to promotional material, advertising and website content) which have received prior written approval from WEX Europe, the Issuer and the Association (as appropriate). Without prejudice to any other rights and/or remedies available to WEX Europe under this Agreement or at law, the Company shall be responsible for payment of any fines or other costs, losses, damages or expenses arising as a result of its non-compliance with this clause and fully indemnifies WEX Europe in respect thereof.

Services and Payment Instruments

- 1.11. The Services and Virtual Cards may be used only by the Company (or Authorised Users on its behalf), unless the Company obtains prior written consent from WEX Europe.
- 1.12. The Physical Cards may only be used by the Cardholder to whom the relevant Physical Card has been issued.
- 1.13. The Company agrees that by signing and returning the Application Form to WEX Europe, or by submitting the Application Form online it confirms its acceptance of this Agreement. The Application Summary Email is agreed as being an accurate record of the information submitted by the Company in any online

Application Form. Nothing shall prevent WEX Europe from entering into any agreement or arrangement with a third party for the similar or same services as those set out in this Agreement.

2. AUTHORISED USERS

- 2.1. The Company shall designate and notify to WEX Europe a list of Authorised Users who shall:
 - (a) provide WEX Europe with the information necessary to establish and provide the Services, and as applicable, make available the issuance and use of Virtual Card;
 - (b) provide all Authorised User and other information;
 - (c) receive all Virtual Cards and reports;
 - (d) receive other information relating to the Services; and
 - (e) select additional products and/or services that may be offered.
- 2.2. WEX Europe is authorised to take instruction from any Authorised User with apparent authority to act on behalf of the Company.
- 2.3. The Company shall notify WEX Europe of any revocation of any Authorised User's authority and shall remain liable for Transactions made or use of the Services by an Authorised User until WEX Europe receives notice of such revocation of authority and has had a reasonable time to act on such notice.

3. INFORMATION REQUIRED FROM THE COMPANY

- 3.1. The Company shall furnish WEX Europe with copies of its consolidated audited financial statements in the event it is requested to do so by WEX Europe. The audited financial statements shall have been prepared in accordance with generally accepted accounting principles, consistently applied and shall be in accordance with the books and records of the Company. Any financial information submitted shall be kept strictly confidential by WEX Europe. In the event that audited financial statements are not available then the most recent management accounts shall be provided instead.
- 3.2. Upon request, the Company shall provide to WEX Europe, in a timely manner, such other current financial information as WEX Europe may reasonably request.
- 3.3. The Company shall keep all the records in connection with identification of Cardholders, KYB Processes and KYC Processes for five (5) years from the end of the relationship with each Cardholder and shall keep all records in connection with each Transaction for five (5) years following the date of such Transaction. On request from WEX Europe, Issuer or any Regulator the Company will produce such records within five (5) Business Days or such shorter timeframe as may be specified by a Regulator.
- 3.4. The Company shall provide WEX Europe will full access to its records and personal data for the purposes of undertaking or confirming KYB Process and KYC Process.
- 3.5. The Company will provide such additional data that may be requested by WEX Europe in order to ensure all Anti-Money Laundering Requirements are being met. From time to time, on provision of 30 days written notice WEX Europe may request that the Company change the type of information it retains and/or the period of retention. On expiry of such notice the Company will change its information retention policies in accordance with the terms of such notice.
- 3.6. The Company will make available such information to WEX Europe, the Issuer, the Association and any Regulator as may be requested during any Audit.
- 3.7. The Company will assist WEX Europe and make available such information to WEX Europe within five (5) Business Days of a request from WEX Europe or such shorter timeframe as may be

necessary to allow WEX Europe to comply with any police or other investigative body data request received in the relevant jurisdiction(s) where WEX Europe does not have access to the relevant data itself.

4. THE PREPAID SERVICE

Company Account Number Loads

- 4.1. The Company may complete a Company Account Load by transferring funds from the Company Bank Account to the relevant bank account numbers specified in the Application Form or the Welcome Pack Email and using the Company Account Number for which it wishes to allocate the credit as the reference for the transfer ("**Funding Payment**"). WEX Europe will update the relevant Company Account Balance after the Funding Payment is cleared.
- 4.2. If the Company makes a funds transfer from any account other than the Company Bank Account then Company acknowledges WEX Europe may be unable to update the Company's Account Balance or may be delayed in doing so and the Funding Payment may be returned to the Company. In no circumstances shall the Company allow for funds to be transferred from any account which is not owned by the Company, in the event that such a transfer takes place WEX Europe shall be entitled to return the funds back to the original source and shall have no further liability to the Company in connection with such action.
- 4.3. In the event any Company Account Balance is insufficient to meet the liabilities arising from Transactions, fees owed by the Company and/or Payment Instrument Load requests relating to that Company Account Number then WEX Europe and/or the Issuer may:
 - (a) refuse to issue further Payment Instruments; or
 - (b) refuse to undertake Payment Instrument Loads;
 - (c) take the required funds from any Payment Instrument Balances associated with that Company Account Number;
 - (d) where available, take funds from Company's other Company Account Numbers and associated Payment Instruments and where such funds are in another currency, WEX Europe shall be entitled to convert such currency as necessary at an exchange rate determined by WEX Europe; or
 - (e) suspend the ability to make Transactionsin each case without advance notice to the Company and without incurring any liability to the Company and until such time sufficient Funding Payments have been transferred (where applicable).
- 4.4. WEX Europe may take such reasonable steps as WEX Europe considers necessary, at its sole discretion, in order to minimise any potential or actual losses arising from the Company's inability to maintain Funding Payments at the required levels.
- 4.5. Funding Payments, when received shall first be applied to any outstanding fees or other amounts owing from the Company to WEX Europe, then to any negative Payment Instrument Balances and finally to the Company Account Balance. WEX Europe and/or the Issuer may, in their sole discretion take such action as may be reasonably necessary to recover amounts from the Company which are outstanding.
- 4.6. The Company is not entitled to any interest payments whatsoever, without limiting the foregoing this means no interest is payable on Company Account Balances or Payment Interest Balances.

Payment Instrument Loads

- 4.7. The Administrator may use the Online Services in order to view Company's Account Balances and direct Payment Instrument Loads as well as move funds between Payment Instruments and

the Company Account Balance. In its sole discretion WEX Europe may also allow the Administrator to request the issue of Payment Instruments via the Online Services.

Refunds

- 4.8. The Company may request a refund from the WEX Europe Account at any time during the Term. WEX Europe shall pay such refund provided that it is entitled to do so in accordance with applicable law and subject to sufficient funds being retained to meet all Transaction and Load liabilities and there being no outstanding Funding Payments or other payments due to WEX Europe of any type. WEX Europe reserves the right to require that all refunds are made to the Company Bank Account only.
- 4.9. No refunds shall be paid until all reconciliations relating to the relevant Payment Instrument and/or WEX Europe Account have been completed.

5. THE ONLINE SERVICES

- 5.1. WEX Europe shall provide WEX Portal (the "Online Services") to the Company as more fully described in the Services Description to be used by the Administrator in conjunction with Payment Instruments.
- 5.2. Online Services may be accessed through the Internet. Passwords and data base security methods are utilized for online products, security cannot be guaranteed. WEX Europe is not liable to Company for any data corruption, loss or unauthorized Account access, as a result of Company's use of WEX Europe' website accessed through the Internet or dial-in computer access, notwithstanding reasonable security measures instituted by WEX Europe.
- 5.3. From time to time WEX Europe may make available certain business intelligence, management or other reporting or business administration functionality via the Online Services or within the Reports. Other than as expressly set out in this Agreement WEX Europe makes no warranty, promise or commitment to continue to make available such functionality and reserves the right to modify, replace or withdraw it in whole or in part without further notice.
- 5.4. In the event the Company utilizes any Third Party Solutions the Company is fully responsible for contracting with the Third Party Solutions provider and acknowledges and agrees that WEX Europe shall have no liability whatsoever with respect to the performance, availability or quality of any Third Party Solutions.

6. PAYMENT INSTRUMENTS AND PAYMENT SERVICES

- 6.1. The Company agrees to be bound by the Cardholder Terms and Conditions which govern the issuance and use of Payment Instruments and the provision of certain payment services by the Issuer. Cardholder Terms and Conditions may be amended or replaced from time to time; and any such amendment or replacement Cardholder Terms and Conditions shall be notified to the Company by WEX Europe in advance and subject to any applicable notification requirements specified at law, shall be effective upon receipt by the Company by way of exception to Clause 24.1 (Amendments).
- 6.2. Nothing in this Agreement shall be interpreted as WEX Europe providing a "payment account" or a "payment service" within the meaning of Regulation 2 of the PSRs. All such payment services are provided by the Issuer and the terms of this Agreement should be read accordingly.

Requesting a Payment Instrument

- 6.3. The Company may request that it be issued with Virtual Cards and that Applicants be issued with Physical Cards from time to time.

- 6.4. Subject to the terms of this Agreement, WEX Europe shall procure the issuance by the Issuer of the Payment Instruments requested by the Company pursuant to Clause 6.3.

Use of Payment Instruments and Transactions

- 6.5. Virtual Cards may only be used by the Company (or Authorised Users on its behalf) in accordance with the relevant Cardholder Terms and Conditions.
- 6.6. Physical Cards may be used only by the Cardholders to whom the Physical Card has been issued in accordance with the relevant Cardholder Terms and Conditions.
- 6.7. The Company shall use its best endeavours to resolve all business-to-business purchase disputes directly with the relevant merchants, including, without limitation, any disputes arising out of purchase price discrepancies or quality, warranty, or performance issues.
- 6.8. WEX Europe will use commercially reasonable endeavours and will utilise industry standard controls to decline Transactions which would take a Payment Instrument into a negative balance. Notwithstanding this, the Company acknowledges that due to technical or other system limitations may mean this is not possible and the Company agrees it shall be liable for all Transactions and Unauthorised Transactions.
- 6.9. Certain Transactions in dispute may qualify for charge back to the merchant due to fraud or other circumstances in which the merchant may be liable. At the Company's request and cost, WEX Europe shall attempt to charge the Transaction back to the merchant in accordance with the relevant Association rules and regulations. Any accepted charge back will be credited to the relevant Company's Account Number or Payment Instrument. The Company will be liable for the Transaction if the disputed item cannot be charged back to the merchant. WEX Europe may, in its sole discretion pay the Association costs associated with the chargeback process on the Company's behalf but it is expressly agreed that a decision by WEX Europe to do so on one occasion shall not impose any obligation on WEX Europe to do so on subsequent occasion(s).
- 6.10. The Company is responsible for ensuring it holds its credentials and login and any passwords or passcodes of any type securely. The Company shall be fully liable for payment of any Transactions or Unauthorised Transactions which are requested or made in connection with the Company's credentials, login, passwords or passcodes (whether by the Company or otherwise).

Anti-Money Laundering Requirements and fraud prevention

- 6.11. The Company may request that Controls be applied to the Payment Instruments and if the Controls requested by the Company are approved by WEX Europe then such Controls will be applied across all Company's Payment Instruments.
- 6.12. Where the Company requests Controls be applied in accordance with Clause 6.11, WEX Europe shall procure that the provided payments network assign and set appropriate MCCs to establish such Controls in accordance with the Company's elections.
- 6.13. WEX Europe shall use commercially 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 Company shall remain responsible for payment in full for Transactions (and credit extended in connection with such Transactions, if applicable) which fall outside of the MCC or Control parameters selected and are nonetheless authorised. The existence and/or use of Controls shall not, in any way, affect the Company's liability for Unauthorised Transactions.

- 6.14. The Company acknowledges that only Transactions submitted for electronic authorisation are subject to Controls and those Controls can only be enforced when the supplier provides sufficient information as part of the authorisation.
- 6.15. WEX Europe may, in its sole discretion, at any time, without prior notice, procure that Controls are modified, Payment Instruments or the Company Account Numbers be suspended or terminated for the purpose of, among others, aiding in the prevention of suspected fraudulent activity or compliance with Anti Money Laundering Requirements. WEX Europe shall endeavour to notify the Company after any modification, suspension or termination is made provided that it is not prohibited from doing so by law, regulation or Issuer or Regulator requirements.
- 6.16. WEX Europe shall not have any responsibility for incorrect or inappropriate MCC assignments (including where an incorrect or inappropriate MCC code is applied to a Payment Instrument).
- 6.17. The Company will comply with all Anti-Money Laundering Requirements and its obligations under the KYC Process and the KYB Process.

7. FEES

- 7.1. The Company agrees to pay:
- (a) the Fees (in the event that WEX Europe is unable to deduct fees from the relevant Company's Account Balance);
 - (b) all amounts due in respect Funding Payments
 - (c) all amounts due in respect of actual Transactions undertaken via Payment Instruments;
 - (d) all amounts charged by the Association at the Association's then current rates;
 - (e) any amounts in connection with a chargeback and any unsuccessful chargebacks; and
 - (f) any and all costs (including reasonable legal fees) WEX Europe incurs in enforcing any rights in this Agreement.
- 7.2. WEX Europe shall be entitled to deduct any amounts due to WEX Europe from the Company's Account Balance and shall generally do so on a monthly basis. Where this is not possible (whether due to insufficient funds or otherwise) then the Company shall pay fees due within 15 days of request by WEX Europe.
- 7.3. By way of exception to Clause 24.1, WEX Europe may amend the remittance instructions (including the details of the account to which fees and Funding Payments are to be made) at any time upon prior written notice to the Company.
- 7.4. Unless otherwise agreed, the Company shall be responsible for all taxes required by law to be paid in connection with the Agreement. If the Company is required by law to deduct tax from any sums due to WEX Europe then the Company shall pay such tax and any additional amounts as are necessary to ensure that the net amounts received by WEX Europe after all such payments are equal to the amounts to which WEX Europe is otherwise entitled under the Agreement as if such tax was not applicable.
- 7.5. Company acknowledges that in providing the Services and the Programme WEX Europe engages a number of third party service providers. WEX Europe reserves the right to pass through to the Company any valid cost increases imposed on WEX Europe by such third party service providers. WEX Europe shall provide at least 90 days prior written notice (or such lesser notice in the event WEX Europe itself is provided with less than 90 days' notice) to the Company of any such change in fees.
- 7.6. In the event that the Company's fees increase by more than 10% in any calendar year directly as a result of notice given under the preceding clause then the Company may at its option terminate the Agreement on 90 days written notice to WEX Europe.
- 7.7. In addition to WEX Europe's options to recover fees which remain unpaid by the Company in accordance with clause 4.3, WEX

Europe shall have a right to set off any amounts which the Company owes to WEX Europe or any WEX Europe Group Company against any amounts that that WEX Europe may owe to the Company (whether such amounts are owed under this Agreement or otherwise).

- 7.8. It is expressly agreed by both parties that in the event of any change in industry standard or any ruling, legislation, regulatory, card scheme or any other change which relates to the charges connected in any way with the use of credit, debit or other payment methods of any type then WEX Europe shall have the right to vary the provisions of this Agreement (including but not limited to any financial terms in the Application Form and other commercial terms) absolutely in order to ensure that performance of this Agreement remains commercially viable for WEX Europe as decided by WEX Europe in its sole discretion. Such variation shall be mandatory change in accordance with clause 24.4.
- 7.9. The Company shall only be eligible to receive any financial incentive payments, commissions or rebates of any type which may be set out in an Application Form if the Company is not utilizing a Third Party Solution. At the point the Company commences use of a Third Party Solution WEX Europe's obligation to pay any such amounts, and the Company's right to receive such amounts shall cease and no further such payments shall accrue unless agreed otherwise by WEX Europe in writing.

Late fees

- 7.10. Without prejudice to any other remedy available at law or under this Agreement, any amount outstanding from one party to the other shall be subject to interest charges at a periodic rate of 1.50% per month.
- 7.11. If payment is not made by the Company, or WEX Europe is unable to collect payment on or before the payment due date, WEX Europe may begin to assess late fees on the first day following the date a payment is due.
- 7.12. The late fee is calculated by determining the past due amount minus any credits or payments. This amount is then multiplied by the applicable periodic rate, to determine the late fee.

Currency conversion

- 7.13. In respect of all Transactions, the Company will:
- (a) make payments for Fees and Funding Payments in the currencies specified in the Application Form;
 - (b) receive reporting in English; and
 - (c) pay the applicable fees described in the Application Form and relevant Cardholder Terms and Conditions.

8. REPORTING

- 8.1. WEX Europe shall not be liable for any inaccuracy in reporting or Reports, unless such inaccuracy is solely caused by WEX Europe's fraud, gross negligence or wilful default in preparing such Reports.
- 8.2. WEX Europe shall provide to the Company such data relating to each Transaction made by the Company via Virtual Cards using a Payment Instrument as is transmitted to WEX Europe by the relevant merchant.
- 8.3. WEX Europe will report the data received from merchants and as such shall not be liable for the accuracy or completeness of the data received, posted or contained in any Reports, data services or other information services provided. WEX Europe does not warrant or make any representation of any type as to the data which will be contained in Reports or the format in which Reports will be provided.

9. AUDIT

- 9.1. The Company agrees that WEX Europe may audit the Company's performance under this Agreement and the Company's records and information which relate to (i) compliance with the Anti-Money Laundering Requirements and the terms of this Agreement; and (ii) any licenses and/or approvals that the Company may require in order to perform its obligations under this Agreement.
- 9.2. The Company agrees that WEX Europe may audit the Company's performance under this agreement and records and information relating to this Agreement and the Services and Programme at any time in the event of any request made by the Issuer, Regulator or Processor.
- 9.3. Any Audit may be undertaken by such auditors, professional advisors, agents or employees as WEX Europe shall appoint ("Auditor") provided that the Auditor is not a direct competitor of the Company.
- 9.4. In carrying out any Audit, WEX Europe and the Auditor will comply with the Company's security and confidentiality procedures relevant to the Company's site(s) which have been notified by the Company in advance and will enter into a confidentiality agreement on the Company's request.
- 9.5. The Company will cooperate with WEX Europe and the Auditor in relation to any Audit and will provide access to the information, premises, personnel and equipment that is reasonably required in order to achieve the Audit's purpose. The Company will assist and provide copies of relevant documents and information as requested. The Company's actions undertaken in complying with this clause shall be at the Company's sole cost.
- 9.6. WEX Europe shall only be entitled to undertake one Audit per year with respect to each of the matters set out in clause 9.1 (for clarity, this may be a maximum of three (3) Audits per year) and shall be responsible for all of its own costs associated with such Audit unless an Audit indicates a material failure on the part of the Company. In the event an Audit indicates a material failure on the part of the Company then WEX Europe shall be entitled to undertake an additional Audit in the same year and the Company will pay all associated costs.
- 9.7. WEX Europe shall be able to undertake Audits at such frequency as is reasonably required with respect to the matters set out in clause 9.2. Each Party shall be responsible for all its own costs associated with such Audits unless the Audit indicates a material failure on the part of the Company and in such case the Company shall pay all associated costs for that Audit.

10. TERM AND TERMINATION

- 10.1. This Agreement shall continue for the duration of the Initial Term, unless terminated earlier.
- 10.2. The Initial Term of this Agreement shall automatically be extended for additional Renewal Terms of **one (1) year** unless and until such time as terminated by either party on provision of 90 days prior written notice, such notice not to expire before the end of the Initial Term.
- 10.3. The Agreement shall automatically terminate without any liability being incurred by either party (other than as set out in clause 10.8) in the following circumstances:
 - (a) The Issuer Agreement terminates (for any reason); or
 - (b) The Regulator or the Association withdraws or threatens to withdraw the Operating permission or imposes such restrictions that will mean WEX Europe is unable to perform the Services (in whole or in part) for any reason whatsoever;
 - (c) The Association requires the termination of the Card Programme and/or the Services; or
 - (d) Pursuant to 10.5 or clause 13.
- 10.4. Either party may terminate this Agreement without any liability being incurred (other than as set out in clause 10.8) on provision of 90 days written notice in the event that any change or guidance made by a Regulator, Issuer, Association or as a result of any legal or regulatory requirement, would mean either party had to undertake system or operational changes such that would make the continuation of this Agreement commercially unviable.
- 10.5. In the event that (i) either party believes that this Agreement cannot lawfully be performed or (ii) new legislation, regulation or industry codes of practice (or other similar instrument) is implemented after the Effective Date which imposes additional costs on WEX Europe which cannot be avoided then the parties will negotiate in good faith with a view to amending this Agreement to allow compliance or reduce such additional costs. In the event that the parties cannot reach agreement then either party may terminate this Agreement on provision of reasonable notice without incurring any further liability (other than as set out in clause 10.8).
- 10.6. Any termination of this Agreement under this clause 10 shall be without prejudice the coming into or continuance in force of any provision of this Agreement which is expressly or by implication intended to come into or continue in force on or after such termination.
- 10.7. WEX Europe may terminate this agreement on provision of three (3) months written notice in the event of any change in applicable legislation, regulator or Association rules which impacts on the Programme in any way.
- 10.8. In the event this Agreement is terminated for any reason then:
 - (a) All rights and obligations of the parties shall cease to have effect save that termination will not affect the accrued rights and obligations as at the termination date;
 - (b) All licenses granted under this Agreement shall terminate;
 - (c) Payment Instruments and any received Funding Payments which are not subject to Transactions shall, at the request of the Company, be transferred to another service provider, processor or closed down and any balance returned to the Company;
 - (d) If termination occurs prior to the Live Date then the Company shall pay to WEX Europe all fees associated with any work undertaken by WEX Europe up to the termination date. Such fees shall be applied on a time and materials basis at WEX Europe's then current rates;
 - (e) The Company shall return, or provide verification of the destruction of all Payment Instruments; and
 - (f) The Company shall remain responsible to make Funding Payments in respect of all Transactions and Unauthorised Transactions generated (whether before or after the date of termination).
 - (g) The Company shall remain responsible for reimbursing WEX Europe for any unsuccessful chargebacks finalised after termination.
- 10.9. In the event of any transfer to another service provider, WEX Europe and the Company shall cooperate to ensure that such transfer takes place in the most cost effective manner but the Company shall be responsible for all costs associated with that transfer or winding up of the Programme.

11. INTELLECTUAL PROPERTY

- 11.1. The Company grants WEX Europe a non-exclusive, worldwide, royalty free license to use the Company Material during the term of this Agreement for the purposes of WEX Europe complying with its obligations under the terms of this Agreement. Such license includes the right to copy, distribute and display the Company Material on a WEX Europe website.

11.2. WEX Europe agrees that it will only use the Company Material licensed under clause 11.1 in accordance with any written guidelines provided to it by the Company and it shall not obtain any proprietary rights in such Company Material. Other than as set out in this Agreement neither party may use the other party's Material without prior written consent. Nothing in this Agreement shall operate to create or transfer any right in any Material existing prior to execution of this Agreement.

11.3. WEX Europe or the WEX Europe Group Companies to the extent applicable own all Intellectual Property Rights in the Card Programme, the platform associated with the provision of the Card Programme, the WEX Europe Material and any new Material or Intellectual Property Rights created or developed or paid for by WEX Europe in connection with this Agreement.

12. DEFAULT

12.1. A party to this Agreement may terminate this Agreement at any time upon the Default of the other party.

12.2. For the purposes of Clause 12.1, "Default" means:

- (a) the failure of the Company to remit payment (including but not limited to payment of Funding Payments) in accordance with the terms of this Agreement;
- (b) the breach by either party of this Agreement, where the breach is not remedied within 60 days of the defaulting party's receipt of written notice from the other party specifying the breach;
- (c) the Company or any of the Group Companies' of the Company (in any jurisdiction whatsoever):
 - i. is dissolved;
 - ii. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
 - iii. appears, in the reasonable opinion of WEX Europe, to be at risk of becoming insolvent;
 - iv. makes a general assignment, arrangement or composition with or for the benefit of its creditors;
 - v. institutes, has instituted against it or there is a material likelihood that it will have instituted against it, or any member of its group, by a regulator, supervisor or any similar body or official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official;
 - vi. has instituted against it or there is a material likelihood that it will have instituted against it, or any member of its group, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause v above and either:
 - A. results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or
 - B. is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof, or

C. has exercised in respect of it, or any member of its group, by any governmental, regulatory, supervisory or similar body or official, a stabilisation power under the Banking Act 2009, or under similar legislation or regulation, a power (capable of affecting the rights of its creditors generally) to transfer a significant part of its property, rights or liabilities, or a power to transfer a significant part of any shares or other securities issued by it;

- vii. has a resolution passed for its winding up, official management or liquidation;
 - viii. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
 - ix. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
 - x. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-clauses i to ix above (inclusive); or
 - xi. fails to comply with the KYC Process and/or the KYB Process or the Company itself fails to pass the KYB Process or any other ongoing due diligence checks; or
 - xii. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,
- (d) the entry of any adverse judgment, order or award against either party that has a material adverse impact on the financial condition of either party or a detrimental effect on the ability of either party to perform its obligations;
- (e) the default by the Company under any other agreement between the Company and WEX Europe or between the Company and any WEX Europe Group Company; or
- (f) the breach by the Company of the Cardholder Terms and Conditions.

12.3. In the event that the Company Defaults:

- (a) it will not have any further right to request Payment Instruments;
- (b) all outstanding amounts are immediately due and payable by the Company;
- (c) WEX Europe may immediately terminate this Agreement and refunds of any Company's Account Balance shall be made in accordance with the terms of this Agreement and subject to any applicable law;
- (d) 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;
- (e) WEX Europe may suspend all or part of the Services;
- (f) WEX Europe may change the payment terms as WEX Europe may, in its sole discretion, determine

12.4. The suspension of services and/or obligations by WEX Europe will not be deemed a waiver of any of its rights including, but not limited to WEX Europe's right to terminate this Agreement, which may arise as a result of any Default or otherwise.

12.5. If either party is notified by a regulatory, judicial or governmental authority that any aspect of the Services provided by WEX Europe

or this Agreement does not comply with any applicable law, regulation, rule, policy, or order, then the affected party shall give the other party prompt written notice of the non-compliance. Following notice, the affected Services will be suspended and the failure to perform those Services will not be deemed a breach of or Default under this Agreement so long as the affected party is unable to perform due to the notice given by that regulatory, judicial or governmental authority

13. FORCE MAJEURE

- 13.1. Subject to Clause 13.2, in no event shall either party be liable to the other party for any failure or delay in performance wholly or in part due to causes or circumstances beyond its reasonable control and without its fault or negligence including, but not limited to the following: acts of God; acts of the public enemy; civil disturbance; war; acts of the United Kingdom or any state, territory or political division of the United Kingdom; fires; floods; natural disasters; pandemic or epidemic events, regional, statewide, or nationwide strikes, or any other general labour dispute not specific to that party; communication line failures; and/or freight embargoes (collectively "Force Majeure").
- 13.2. A party's failure to perform its obligations under this Agreement due to Force Majeure events will not be considered breach or Default if the party has commercially reasonable efforts to:
- (a) comply with its obligations;
 - (b) avoid an interruption of its performance; and
 - (c) resume its performance.
- 13.3. The party claiming a failure or delay in performance under this Agreement due to Force Majeure must promptly notify the other party in writing. In the event that any such Force Majeure failure or delay continues for a period of more than ten (10) business days, the other party may, upon written notice to the other party, have the option of terminating this Agreement without incurring additional liability.

14. ASSIGNMENT

- 14.1. The Company may not assign this Agreement or any interest, payment or rights under this Agreement for any reason, without WEX Europe's prior written consent. A change of control of the Company shall require the prior written consent of WEX Europe, such consent not to be unreasonably withheld.
- 14.2. The Company agrees that WEX Europe may, in its sole discretion, assign this Agreement, transfer any of its rights and obligations under this Agreement, or delegate any duty of performance under this Agreement to an appropriately authorised person without further notice.
- 14.3. The person or entity(ies) to whom WEX Europe makes any such assignment is entitled to all of WEX Europe's rights under this Agreement, to the extent that those rights were assigned.

15. COVENANTS

- 15.1. Each party represents and warrants that this Agreement constitutes the legal, valid, binding, and enforceable agreement of that party, and its execution and performance of this Agreement:
- (a) does not constitute a breach of any agreement of either party with any other party, or of any duty arising in law or equity;
 - (b) does not violate any law, rule or regulation applicable to it;
 - (c) is within that party's corporate powers; and
 - (d) has been authorised by all necessary corporate action of the parties.
- 15.2. The Company agrees to provide any evidence of corporate (or other organisational) existence and authorisation that WEX Europe may reasonably request.

- 15.3. The Company represents that it is not a micro-enterprise within the meaning of Article 2 of the PSRs
- 15.4. For WEX Europe's continued compliance with regulations and credit underwriting standards, the Company shall provide WEX Europe with advance written notice of:
- (a) any change in the Company's legal structure or legal name;
 - (b) any consolidation, merger or sale of a substantial part of the Company's assets; or
 - (c) any change of control of the Company.
- 15.5. By way of exception to Clause 24.1, WEX Europe reserves the right to make any necessary amendments to this Agreement based upon changes made by the Company as referred to in Clause 15.4 above.
- 15.6. As part of WEX Europe's commitment to customer service, its managers periodically will monitor telephone communications between its employees and its customers to ensure that WEX Europe's high quality service standards are maintained. The Company consents to such monitoring and recording of telephone communications and agrees to notify employees who may be in telephone contact with WEX Europe's representatives that periodic monitoring of conversations will occur.
- 15.7. The Company acknowledges that WEX Europe makes no warranty or representation whatsoever with respect to any Third Party Solution and the Company acknowledges and agrees that if it uses any Third Party Solution it does so in its own discretion and at its own risk.

16. LIABILITY

- 16.1. Nothing in this Agreement shall operate to limit either party's liability with respect to fraud or for death or personal injury resulting from negligence, in either case whether committed by that party or its employees, agents or subcontractors.
- 16.2. The Company shall be fully liable for payment of any costs, losses and expenses that may arise as a result of:
- (a) any Transaction being generated which exceeds the limit which is applicable to the relevant Payment Instrument; or
 - (b) any fraudulent Transactions which cannot be charged back to the relevant acquirer for the Transaction; or
 - (c) any fraudulent Loads;
 - (d) unsuccessful chargebacks; or
 - (e) the winding down or transfer of the Programme in the event the Regulator or Issuer threatens or requires WEX Europe to terminate the Programme as a result of an act or omission on the part of the Company.
- 16.3. Subject to clause 16.1, neither party shall be liable for:
- (a) loss or fraud caused by or arising from the default or negligence of the other party or that other party's employees, agents or subcontractors;
 - (b) special, incidental, indirect or consequential loss or damage of any type whatsoever;
 - (c) any claims for loss or damage resulting from loss of use, loss of data, loss of profits, loss of goodwill, loss of business arising out of or in connection with this Agreement or loss or damage suffered by the other party as a result of a third party claim in each case whether such loss or damages are direct or indirect.
- Regardless of whether such loss or damages were foreseeable or the relevant party had been advised of the possibility of such loss or damage in advance.
- 16.4. Subject to clauses 16.1, 16.2 and 17, each party's entire liability (including any liability for the actions or omissions of its employees, agents and subcontractors) to the other party in respect of any breach of its contractual obligations arising in connection with this Agreement or any representation or statement or tortious act or omission, including negligence shall

be limited to the lesser of (i) £25,000; or (ii) the total Fees paid in connection with the Services in the twelve month period immediately preceding the claim. For clarity, nothing in this Agreement or this clause shall restrict or limit the Company's liability to fund all Transactions or Unauthorised Transactions.

16.5. Nothing in this clause shall confer any right or remedy upon a party to which it would not otherwise be legally entitled.

17. INDEMNITY

17.1. Subject to clauses 17.2 and 17.3 below, each party ("Indemnifying Party") shall, at its own expense, defend or at its option settle, any claim, suit or proceeding ("Claim") brought against the other party ("Indemnified Party") and pay any liabilities, damages and costs awarded in any suit, action, proceed or claim if it is based on:

- (a) infringement of any Intellectual Property Rights of any third party to the extent attributable to the provision by the Indemnifying Party of its Marks and/or Material to the Indemnified Party;
- (b) any breach of clause 20 (Confidentiality); or
- (c) where the Indemnifying Party is the Company, any failure to transfer the Funding Payments as required

17.2. The Indemnified Party shall provide the Indemnifying Party with:

- (a) full written notice as soon as practicable after becoming aware of the Claim;
- (b) exclusive control over the defence and settlement of such Claim, including control of any negotiations or proceeding in connection with the Claim; and
- (c) proper and full information and assistance at the reasonable expense of the Indemnifying Party to settle or defend any such Claim.

17.3. The Indemnified Party shall take reasonable steps to mitigate any loss or liability in respect of the Claim and shall not compromise or settle the Claim in any way without the Indemnifying Party's written consent.

17.4. The Company shall fully indemnify WEX Europe for any costs, losses, damages, expenses, demands of any type whatsoever, incurred by WEX Europe in connection with the Company's use of a Third Party Solution or as a result of the Company's breach of any Anti-Money Laundering Requirements or any action or omission of the Company which causes a breach of any Issuer or Regulator requirement or the Cardholder Terms and Conditions.

18. SEVERABILITY AND WAIVERS

18.1. If any portion of this Agreement is held to be invalid, illegal or unenforceable, the remaining portions shall remain in full force and effect and shall continue to be binding upon the parties.

18.2. Failure of either party to exercise any of its rights under this Agreement in a particular instance shall not be construed as a waiver of those rights or any other rights for any other purpose.

18.3. The Company waives personal service of process in connection with any action or proceeding commenced by WEX Europe in connection with this Agreement, and agrees that such service may be made by certified mail to the last known address in WEX Europe's records.

19. DISCLAIMERS

19.1. WEX Europe is not liable for any loss sustained by any party resulting from any act, omission or failure to act by WEX Europe, whether with respect to the exercise or enforcement of its rights or remedies under this Agreement, or otherwise, unless the loss is caused by WEX Europe's fraud, gross negligence or wilful misconduct.

19.2. Except as otherwise required under law, WEX Europe makes no warranty with respect to goods, products or services purchased on

credit. In addition, WEX Europe disclaims any and all warranties, express or implied, concerning the Online Services, including all warranties of merchantability and fitness for a particular purpose. WEX Europe makes no warranty that the Services will meet the Company's data processing requirements or that the operation of the Services will be uninterrupted or error free.

19.3. The Company acknowledges and agrees that WEX Europe is not liable to the Company for any loss, liability or damages the Company suffers which result from, are related to, or in any way are connected with any fraud control or purchase restriction measures implemented from time to time, unless such loss, liability or damage is a direct result of WEX Europe's fraud, gross negligence or wilful misconduct in procuring the implementation of fraud control or purchase restriction measures that WEX Europe has expressly agreed in writing to procure for the Company.

20. CONFIDENTIALITY

20.1. All Confidential Information furnished by either party in connection with this Agreement or any renegotiation or amendment to this Agreement, will be kept confidential (and will be used by the other party only in connection with this Agreement), except to the extent that such Confidential Information is required:

- (a) to be disclosed in any document filed with the United States Securities and Exchange Commission, the United States Federal Deposit Insurance Corporation, the Regulator or any other agency of any government or any other judicial authority; or
- (b) is required by law to be disclosed, provided that notice of such disclosure has been given (when legally permissible) by the party proposing to make such disclosure, which notice, when practicable, shall be given sufficiently in advance of the proposed disclosure to permit the other party to take legal action to prevent the disclosure.

20.2. Nothing in this section or this Agreement prohibits WEX Europe from providing any information to its affiliates, the Issuer, the Association or third-party service providers in connection with the operation and maintenance of the Service(s) provided to the Company pursuant to this Agreement, and the Company expressly agrees to these disclosures and use of information, provided that such affiliates and third party servicers agree to maintain the information confidentially and not disclose it to any other parties without WEX Europe's authorisation.

20.3. In addition, the Company agrees and understands that information relating to Transactions may be provided to suppliers who have accepted a Payment Instrument as payment for goods and services purchased by the Company.

20.4. No announcement relating to the terms of this Agreement will be made without the written consent of both parties, such consent not to be unreasonably withheld.

20.5. Notwithstanding clause 20.4 it is agreed that (i) the general existence of this Agreement shall not be treated as Confidential Information; (ii) WEX Europe may use the Company as a reference and indicate to potential clients that the Company uses the services of WEX Europe and (iii) the Company may inform third parties that WEX Europe is a provider of services to the Company; and (iv) WEX Europe may use the Company's Marks and Materials on advertising material (online or otherwise) to indicate that the Company is a client of WEX Europe and the Company shall not unreasonably withhold its consent to any WEX Europe marketing campaign referencing the Company.

21. COMPLIANCE WITH APPLICABLE LAW

Legal and Regulatory Requirements

- 21.1. Each party shall perform its obligations under the Agreement in compliance with all relevant and applicable laws, regulations, enactments and orders.
- 21.2. Without prejudice to clause 21.1, each party will comply in all material respects with the Association rules to the extent applicable to the performance of its obligations under this Agreement and the lawful operation of the Card programme. Each party shall ensure that it has secured all licenses, permits, registrations or other authorisations that it is required to hold by law or pursuant to any requirements of a regulatory body (including but not limited to the Regulator) as may be applicable in the jurisdictions where the Payment Instruments are used. The Company is solely responsible for satisfying itself that the performance by it of its obligations under this Agreement and participation in the Card Programme complies with applicable law.
- 21.3. The parties shall work together with each other and the Issuer to ensure that the Anti-Money Laundering Requirements are complied with at all times.
- 21.4. Without prejudice to the Company's obligations to comply with any Audit initiated under this Agreement, both parties agree to use commercially reasonable efforts to comply with any request may by the Regulator.

Data Privacy

- 21.5. The parties agree that (i) the Company is a Data Processor in respect of Cardholder Data and processes such Cardholder Data solely on behalf of and in accordance with the instructions of WEX Europe; and (ii) WEX Europe is the Data Processor in respect of Cardholder information collected for marketing purposes and processes the Cardholder information solely on behalf of and in accordance with the instructions of the Company which is the Data Controller of such information.
- 21.6. Each party warrants to the other that it shall:
- (a) Comply and shall procure the compliance of its personal with the Data Protection Law;
 - (b) Use appropriate technical and organisational security measures against unlawful processing of the Cardholder Data and against accidental loss or destruction of, or damage to, such Cardholder Data;
 - (c) Not make any changes to its information security measures that would materially increase the risk of unauthorised access to any Transactional Data unless required by Data Protection Law; and
 - (d) Comply with any card scheme or Association security regulations where applicable, including but not limited to PCI DSS.
- 21.7. The Data Processor warrants to Data Controller that it shall:
- (a) Act only on the instructions from the Data Controller and specifically shall only process personal data (including the disclosure of personal data to third parties) for the purposes notified by the Data Controller to the Data Processor;
 - (b) Prior to processing the personal data, implement appropriate technical and organisational measures to enable it to process personal data in compliance with obligations equivalent to those imposed on the Data Controller by the Seventh Principle of the Data Protection Act 1998; and
 - (c) Not transfer personal data outside the EEA without the prior written approval of the Data Controller, unless the Data Processor is able to demonstrate to the Data Controller's reasonable satisfaction that the country or territory of

destination provides adequate security in accordance with the Eighth Principle of the Data Protection Act 1998.

- 21.8. The Issuer is the data controller of personal data with respect to the E-Money Account and information gathered for compliance with Anti-Money Laundering Requirements and KYB Process and KYC Process, or other legal requirement, and shall treat such information as confidential. Notwithstanding this, the Issuer and WEX Europe may share Cardholder Data with each other and/or as required or permitted by law and may also exchange such Cardholder Data with financial institutions, fraud prevention agencies, law enforcement agencies, crime prevention agencies, the Association and any other relevant organisations.
- 21.9. For the purposes of clause 21.7 the Company agrees that WEX Europe and/or the Issuer may transfer personal data and other information outside the EEA without requiring further permission from the Company where such transfers are to locations recognised by the European Commission as having adequate security for protection of personal information or in circumstances where WEX Europe and/or the Issuer is satisfied that there is an adequate level of protection in place (including but not limited to using EU Model Clauses).
- 21.10. The Company warrants that it will obtain consent from every Applicant and Cardholder to Company, Issuer and WEX Europe's use of their personal data for the purposes set out or contemplated by this Agreement, including but not limited to:
- (a) The transfer and processing of personal data by the Data Processor inside and outside of the EEA;
 - (b) Marketing of other products and services of the Company and its Clients to the Applicants and Cardholders; and
 - (c) Access by the Company to Cardholder's Transactional Data.
- 21.11. WEX Europe shall provide the Company with such aggregated information as it determines in its absolute and unfettered discretion from time to time.

22. INTERNATIONAL USE / CURRENCY CONVERSION

- 22.1. Payment Instruments are issued for use by Company's United Kingdom based operations, but may be used in other countries. If Transactions are made in any other country other than the United Kingdom or in a currency other than the designated currency of the relevant Payment Instrument, Company will: (i) be billed in the currency of the relevant Payment Instrument; (ii) receive reporting in English; and (iii) accept the Fees.

Foreign Currency Settlement

- 22.2. Designated Payment Instruments ("Foreign Currency Settlement Payment Instruments") may be established to be billed and paid in selected foreign currencies detailed in the Application Form. All Transactions for that designated Foreign Currency Settlement Payment Instrument will be billed in the same foreign currency.

23. ADDITIONAL PRODUCTS, SERVICES AND FEATURES

- 23.1. The Company may elect to enrol in or use additional ancillary products, services or features and understands that additional terms of use for such products or features, including any associated fees may apply and will be provided to Company prior to enrolment.

24. AMENDMENTS

- 24.1. Except as otherwise expressly provided, WEX Europe may amend or modify this Agreement only with the written agreement of the Company.
- 24.2. The Company shall have no obligation to accept any amendments sought to be made by WEX Europe pursuant to Clause 24.1.

24.3. In the event that the Company does not agree on amendments of the Agreement sought to be made by WEX Europe pursuant to Clause 24.1 or 24.4 (as may be applicable), then WEX Europe may, at its sole option:

- (a) allow this Agreement to remain in effect without any such adjustment; or
- (b) terminate this Agreement upon 90 days written notice to the Company.

24.4. By way of exception to Clause 24.1, in the event that there is a change in applicable law or to the MasterCard scheme rules deemed by WEX Europe, in its sole opinion, to be material to the provision of the Services or give rise to the need to amend the terms of this Agreement ("**Mandatory Changes**"), WEX Europe may amend this Agreement in order to take account of such Mandatory Changes by providing the Company with written 30 days' notice of such amendments (unless such other time frame is required by at law, the UK Financial Conduct Authority, UK Prudential Regulatory Authority, Issuer or MasterCard, as may be applicable) and such amendments taking effect on the date specified in such notice. In the event that the Company does not agree with any Mandatory Change, then the provisions of Clause 24.3 shall apply.

24.5. It is expressly agreed by both parties that in the event of any change in industry standard or any ruling, legislation, regulatory, card scheme or any other change which relates to the charges connected in any way with the use of credit, debit or other payment methods of any type then WEX Europe shall have the right to vary the provisions of this Agreement (including but not limited to with respect to Fees or other payments) absolutely in order to ensure that performance of this Agreement remains commercially viable for WEX Europe as decided by WEX Europe in its sole discretion. Such variation shall be considered a Mandatory Change and clause 24.4 shall apply.

25. COUNTERPARTS

25.1. This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

26. LANGUAGE

26.1. The Company hereby represents and warrants that its representatives have sufficient understanding of the English language and have expressed no need for a translation of this Agreement to understand its terms and conditions. Further, Company acknowledges and agrees that all correspondence, invoicing, payment requests and other documents related to the Services will be presented to the Company solely in the English language.

27. THIRD PARTY RIGHTS

27.1. Subject to any provision(s) of this Agreement under which rights are granted to third parties by express reference to the Contracts (Rights of Third Parties) Act 1999, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

28. NOTICES

28.1. Except as otherwise provided in this 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. In addition to the notice methods provided above, the parties agree that a communication:

- (a) by facsimile to a number identified by the recipient as appropriate for communication under this Agreement; or
- (b) by e-mail to or from an address normally used by an Authorised User for business communications shall be considered to be a "writing" and to be "signed" by the party transmitting it for all purposes.

28.2. The parties agree to waive any claim that such a transmission does not satisfy any writing or signature requirements under applicable law.

28.3. The parties agree that a photocopy or printed copy of a facsimile or e-mail constitutes the "best evidence" and an "original" of such a writing.

29. ENTIRE AGREEMENT

This Agreement together with the Application Form, Services Description and any Schedules referred to in either of the foregoing documents constitutes the entire agreement of the parties with respect to its subject matter and supersedes all prior representations, warranties, arrangements and agreements relating to it. Neither party shall be entitled to rely on any non-fraudulent representation, warranty, arrangement or agreement which is not expressly contained in this Agreement.

30. RELATIONSHIP OF THE PARTIES

30.1. Nothing contained in this Agreement shall be construed as constituting or creating a partnership, joint venture, agency, or other association or relationship between WEX Europe and the Company.

30.2. To the extent that either party undertakes or performs any duty for itself or for the other party as required by this Agreement, the party shall be construed to be acting as an independent contractor and not as a partner, joint venturer, or agent for the other party.

30.3. Neither Party shall for the duration of the Agreement and for a period of twelve (12) months thereafter, directly or indirectly solicit any of the other Party's staff, provided that this shall not restrict either Party from employing (or offering to employ) any employee of the other who has responded (without solicitation) to general recruitment advertising.

31. GOVERNING LAW AND JURISDICTION

31.1. This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

31.2. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") (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.

31.3. The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

Schedule 1 – Services Description

This Schedule 1 to Terms of Business sets out the Services which will be provided by WEX Europe and the specific obligations of the Company with respect to each Programme (as applicable).

From time to time WEX Europe may alter the features and/or functionality of Programme(s) and nothing in this Schedule shall restrict WEX Europe from doing so. The Programme provided to the Company is WEX Europe's standard shared Services offering for such Programme type and Company acknowledges and agrees that unless expressly agreed in writing by way of an amendment to the Agreement WEX Europe will not provide any bespoke or non-standard services to the Company.

COMPANY ON-BOARDING – WEX EUROPE SERVICES

KYB Process (“Know Your Business Process”)	<ul style="list-style-type: none"> ● Identification of the Company. ● Identification of beneficial owners controlling 25% or more of the Company. ● Identification of all directors of the Company.
KYC Process (“Know Your Customer Process”)	<ul style="list-style-type: none"> ● Identification of Applicants including confirming Applicant address and birthdate details where specifically required by the Issuer.
<i>WEX Europe shall be entitled to request and the Company shall be required to provide the documents reasonably requested by WEX Europe to evidence the identities specified in KYB Process and KYC Process.</i>	
Administrator Creation	<ul style="list-style-type: none"> ● Provision of secure log in details to Administrator(s).
Company Account Number	<ul style="list-style-type: none"> ● Notification of Company Account Number to the Administrator.

ON-GOING WEX EUROPE SERVICES

Transaction Processing	<ul style="list-style-type: none"> ● Company Account Number Loads. ● Payment Instrument Loads ● Transaction and ATM use processing ● Refund processing
Payment Instrument Issuance	<ul style="list-style-type: none"> ● Facilitation of the issuance of Payment Instruments by the Issuer
Web Portal Access for Administrators	<ul style="list-style-type: none"> ● Security process for Administrator log in. ● Company Account Balance display. ● Payment Instrument(s) Balance display. ● Company Account Number Loads history ● Payment Instrument Loads history. ● Transaction history for cleared/settled Transactions. ● Initiate Payment Instrument Loads and reverse Payment Instrument Loads. ● Manage and Change personal details such as change of address. ● Lost or Stolen Payment Instrument reporting. ● Initiate new Payment Instrument request.
API Services Access for Administrators (if available to Company)	<ul style="list-style-type: none"> ● Secure process for Administrator log in. ● Company Account Balance display. ● Payment Instrument(s) Balance display. ● Initiate Payment Instrument Loads and reverse Payment Instrument Loads. ● Initiate new Payment Instrument request.
Text Message / SMS (only available to Cardholders with registered mobile number)	<ul style="list-style-type: none"> ● Physical Card Balance enquiry. ● Mini Physical Card Transaction statement – last 4 cleared Transactions. ● Lost or Stolen Physical Card reporting.
Interactive Voice Response (IVR)	<ul style="list-style-type: none"> ● Physical Card activation. ● Physical Card PIN delivery.
Physical Card Contact Centre	<ul style="list-style-type: none"> ● Seven days a week 24 hours a day telephone call service available to Physical Card Cardholders in English language.

ON-GOING COMPANY OBLIGATIONS

KYB Process (“Know Your Business Process”)	<ul style="list-style-type: none"> ● Provision of such documentation as requested by WEX Europe in order to evidence identity of Company, the Company directors and the relevant beneficial owners of the Company.
KYC Process (“Know Your Customer Process”)	<ul style="list-style-type: none"> ● Provision of such documentation as requested by WEX Europe in order to evidence identity of the Applicant – where specifically required by the Issuer.
Fraud and Dispute Management	<ul style="list-style-type: none"> ● Transactions disputed by Cardholders – Company will ensure Cardholders complete WEX Europe provided dispute form and carry out initial investigation in accordance with the terms of the Agreement. If Company is unable to resolve then WEX Europe will consider and finalise. ● Company will provide WEX Europe with all required information and support in order to allow WEX Europe to investigate fraud, potential fraud and disputes which may include but not be limited to information relating to Cardholders and Transactions. ● Company is responsible for any chargeback or other Association processing costs.