

## Part VII: Terms & Conditions.

Client enters into this Account Application and Agreement ("Agreement") with Corpay UK as of the date this document is executed by Client.

### 1. DEFINITIONS

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following terms shall have the following meanings:

- 1.1. **"Balance Due"** means the amount of funds sold to Corpay by Client less any Initial Margin already paid.
- 1.2. **"Balance Due Date"** means the date on which payment of the Balance Due must be received by Corpay. The Balance Due Date must be a Business Day.
- 1.3. **"Beneficiary"** means any payee so designated by Client.
- 1.4. **"Business Day"** means a day on which commercial banks are open for ordinary banking business in both the location in which an Order is initiated and the one in which such an Order is executed.
- 1.5. **"Client"** means the party entering into this Agreement with Corpay.
- 1.6. **"Client Money"** means funds held by Corpay in accordance with the safeguarding requirements of the Regulations;
- 1.7. **"Confirmation"** means the communication sent by Corpay to Client setting out material details of an Order.
- 1.8. **"Corpay"** means, in this document, those subsidiaries of NYSE: FLT (Fleetcor) that provide FX/cross border services, including, without limitation, Corpay UK and Corpay Canada.
- 1.9. **"Corpay Canada"** means Cambridge Mercantile Corp., a corporation formed in the Canadian province of Ontario.
- 1.10. **"Corpay UK"** means Cambridge Mercantile Corp. (UK) Limited, a private limited company registered in England and Wales with registration number 05271222 whose registered office is at 4th Floor, 8-10 Moorgate, London, England, EC2R 6DA, UK. Cambridge Mercantile Corp. (UK) Limited is an "Authorised Electronic Money Institution" authorised and regulated by the Financial Conduct Authority in the United Kingdom (Financial Services Register reference 900702).
- 1.11. **"Corpay Local Time"** means Greenwich Mean Time or British Summer Time (UTC 00:00 and UTC +01:00; i.e., reflecting daylight savings observance in London, England).
- 1.12. **"Corporate"** means a Client other than a natural person, a Micro-Enterprise, or a Small Charity.
- 1.13. **"Delivery Date"** means the date on which funds are available for disposition upon receipt of Client's Beneficiary payment instructions, provided Client has fully paid for the purchased funds and complied with this Agreement. The Delivery Date must be a Business Day.
- 1.14. **"Delivery Instructions"** means all information required by Corpay to be provided by Client to Corpay whereby Corpay is directed to deliver Client's funds to a Beneficiary, including without limitation information required to be collected by applicable law.
- 1.15. **"Delivery Window"** means the time prior to Value Date during which Client may settle, either partially or fully, a Window Forward Contract.
- 1.16. **"E-Account"** means the Client's electronic money account(s) – including but not limited to any & all multicurrency account(s as defined in clause 23.20) – opened and maintained with Corpay.
- 1.17. **"Early Variation Event"** means, subject to the Regulations, if Client:
  - 1.17.1. Fails to deliver to Corpay any Payment, Settlement, Initial Margin or Variation Margin or, communicates to Corpay an intent not to provide to Corpay the foregoing in relation to any Order;
  - 1.17.2. Disputes the validity or existence of an Order;
  - 1.17.3. Defaults, or communicates its intent to default, on any of its obligations described in this Agreement including any of the representations or warranties set out in this Agreement or elsewhere;
  - 1.17.4. Is or is likely in Corpay's commercially reasonable opinion to become Insolvent;
  - 1.17.5. Ceases or threatens to cease to carry on business or sells all, or substantially all of the assets of the business;
  - 1.17.6. Receives notice of, or becomes subject to a regulatory or enforcement action or investigation which, in the reasonable judgment of Corpay, will materially impair the terms of this Agreement, the expected economic value of this Agreement, or the business reputation of Corpay;
  - 1.17.7. Breaches this Agreement or any terms of an Order;
  - 1.17.8. Places an Order reasonably deemed by Corpay, to represent a regulatory, compliance or business risk; or
  - 1.17.9. Is, or is suspected of, regulatory noncompliance or breach of any laws or regulations.
- 1.17.10. Corpay, acting reasonably, determines that Client is likely to soon breach at least some of Client's contractual obligations to Corpay. Examples include but are not limited to:
  - 1.17.10.1. If Client's Facility with Corpay is subject to Client potentially being required to post Variation Margin(s), then if Client's position at any time becomes out-the-money by at least 1.5 times the point at which Client's duty to post is triggered.
  - 1.17.10.2. One or more of Client's Settlement bank accounts is/are frozen.
- 1.18. **"Facility"** means any trading limit, settlement limit, Foreign Currency exposure limit, or credit facility that Corpay has expressly granted to Client.
- 1.19. **"Foreign Currency"** means any fiat currency other than GBP Pounds Sterling.

- 1.20. **"Forward Contract"** means either a Window Forward Contract or Outright Forward Contract for the purchase of foreign currency for delivery on a specified future maturity date or dates or during a specified period, for a specified future payment need, which is not within the scope of MiFID.
- 1.21. **"Initial Margin"** means an amount required by Corpay, either in the form of funds held by Corpay for a Client, or in the form of a Payment by Client, to be applied in partial payment for the sale, purchase, and delivery of currency.
- 1.22. **"Insolvent"** means that an entity is insolvent or otherwise unable to pay its debts as they become due, or is subject to any proceeding, whether voluntary or involuntary, for bankruptcy, liquidation, administration, or relief from creditors.
- 1.23. **"Loss" or "Losses"** means direct and consequential financial losses, damages, costs, judgments, penalties, fines, expenses, legal and accounting fees and expenses, costs of investigation, settlements, court costs and other expenses of litigation, as well as fees and expenses and losses not related to litigation or legal process and lost profits.
- 1.24. **"Margin Call"** means any notice of demand issued by Corpay to Client that either Initial Margin or Variation Margin is due and payable.
- 1.25. **"Micro-Enterprise"** means any entity, irrespective of legal form, which at the time of entering into this Agreement: (a) has a balance sheet reflecting a net worth of less than, or generates less than, two million (€2,000,000) euros (or its equivalent in GBP pounds sterling); and (b) employees fewer than 10 full time employees.
- 1.26. **"MiFID"** means the EU Markets in Financial Instruments Directive 2004/39/EC and 2014/65/ EU.
- 1.27. **"Online System"** means any secure Internet or cloud-based electronic system, which allows users to access Corpay Services through an interface or protocol or application program interface, including any proprietary Corpay application program interface product and service related to such proprietary application program interface.
- 1.28. **"Online System Access Method"** means a unique user identification and unique password for each User required to access the Online System.
- 1.29. **"Order"** means a request by Client to Corpay to provide Services, including any request for Services made by mail, electronic mail, facsimile, telephone, Online System, or other means.
- 1.30. **"Outright Forward Contract"** a binding agreement in which Client agrees to purchase from or sell to Corpay a specific amount of funds in one currency and to settle, on an agreed future date, in a specific amount of funds in another currency.
- 1.31. **"Party" or "Parties"** mean individually or collectively, Client and Corpay.
- 1.32. **"Payment"** means good, cleared funds received by Corpay from, or on behalf of, Client.
- 1.33. **"Payment Transaction"** means any money remittance (as defined in the Regulations) transaction carried out by Corpay for the Client.
- 1.34. **"Prepaid Card"** refers to a physical or virtual card, which notionally stores Client funds representing a claim against the third party issuing financial institution for use as a means of redemption for bank notes or payment for goods or services sold or provided by merchant members of the card network.
- 1.35. **"Regulations"** means the Electronic Money Regulations 2011 (SI 2011 No.99) and/or (as applicable) the Payment Services Regulations 2017 (SI 2017/752) (as amended from time to time).
- 1.36. **"Services"** means Corpay's provision of various foreign exchange, settlement and delivery products and services, including without limitation, an electronic transaction platform; risk management and hedging services, and prepaid card products and services. In no circumstances and at no time does Services involve use of a payment account held with Corpay within the meaning of the Regulations.
- 1.37. **"Settlement"** means the total amount, including the cost of currency acquisition and any fees and charges, Client owes to Corpay, less any Initial Margin held by Corpay.
- 1.38. **"Settlement Instructions"** means instructions given by Client to Corpay whereby Client indicates the means by which it will pay to Corpay the Settlement for an Order.
- 1.39. **"Small Charity"** means any enterprise which is engaged in conducting charitable or non-profit activities in accordance with applicable law and which generates income of less than one million (GBP1,000,000) pounds sterling.
- 1.40. **"User"** means an individual authorised by Client to access the Services and place and/or enter into Orders on behalf of Client in accordance with this Agreement.
- 1.41. **"Value Date"** means the date on which an Order becomes due for delivery and Settlement.
- 1.42. **"Variation Margin"** means cash funds required when the net marked to market value of all open Orders exceeds 10%, or an alternative percentage or fixed amount as Corpay may advise, of the notional value of all open Orders.
- 1.43. **"Window Forward Contract"** means a binding agreement in which Client agrees to purchase from or sell to Corpay a specific amount of funds in one currency and to settle, on any date during the Delivery Window, in a specific amount of funds in another currency.

### 2. CONDUCTING BUSINESS WITH Corpay

2.1. Agreement. This Agreement shall apply to any and all Orders. The specific transactional details of each Order will be agreed upon and will be as set out in a Confirmation. For the avoidance of doubt, each order for which Corpay issues a Confirmation will constitute an independent contract, governed by the terms of the Agreement.

2.2. Provision of Services. Where any of the Services involve the conversion of amounts from one currency into another currency and the remittance of funds to the designated Beneficiary, Corpay will provide such Services as principal.

2.3. Applicability of the Regulations to Corporates that are not Micro-Enterprises or Small Charities.

2.3.1. This Clause 2.3 only applies to Corporates that are not Micro-Enterprises or Small Charities.

2.3.2. The Parties acknowledge and agree that the provisions in the Regulations intended for Micro-Enterprises and Small Charities do not apply to this Agreement.

2.3.3. If the Client becomes either a Micro-Enterprise or a Small Charity, the Client shall notify Corpay immediately.

2.4. Execution of Order. Any Order received from Client will be acted upon on a commercially reasonable efforts basis only. There is no guarantee by Corpay that an Order can or will be filled or that instructions provided can or will be acted upon. Corpay may reject any Order if:

2.4.1. Corpay determines, in good faith and in its sole discretion, that such Order was not authorised by Client or a User;

2.4.2. Corpay determines, in its sole discretion, that the Order may be contrary to law, contrary to prudent business practices, outside Corpay's risk profile, or would require Corpay to exceed the Facility granted to Client;

2.4.3. Client is Insolvent or in default of the Agreement or Corpay determines, in its sole discretion, that it may not receive payment from Client in Settlement of the related Order; or

2.4.4. The Order is unclear, incorrect, incomplete, or unsatisfactory to Corpay for any reason.

2.5. Reliance on Instruction. Corpay is hereby authorised by Client to accept, act, and rely upon any instruction, whether oral or written, that Corpay reasonably believes to have been made by, or on behalf of Client. Corpay and its representatives are not liable for any Losses Client may suffer as a result of the misconduct of User(s) or any other person purporting to act on behalf of Client.

2.6. Audio Recording. An audio record of any or all oral Orders, and any other oral communications between the Parties, including Users, may be taken, and maintained by Corpay, and Client hereby expressly authorises and agrees to the taking and maintaining of such records. All audio recordings are Corpay's sole property, subject to applicable law. Client agrees that such recordings may be relied upon by Corpay in the event of any dispute.

2.7. No Advice. Client represents that each Order entered into by Client will be based upon Client's own judgment and that Client is not relying on any communication of Corpay or its representatives as investment advice, as a recommendation to enter into a transaction or as an assurance of expected results. Client acknowledges that Corpay is not acting as a fiduciary or advisor to Client in respect of any Order.

2.8. Information Sources. Market information may, from time to time, be provided to Client through Corpay. This information may be obtained from various information providers through sources believed to be reliable. Corpay does not guarantee the timeliness, sequence, accuracy, completeness, or fitness for a particular purpose of any market information provided through Corpay. Such information may include opinions and recommendations of individuals or organisations and Client understands that Corpay may not endorse such recommendations or opinions, and that Corpay is not providing any investment, tax, accounting, or legal advice to Client by including or making available such market information.

2.9. Orders Binding. An Order becomes binding on Client upon receipt by Corpay and creates an obligation on Client to settle the Order. Any Losses in connection with Client's failure to settle an Order are the sole responsibility of Client.

2.10. Confirmations. Upon Corpay's acceptance of an Order, Corpay may issue a Confirmation to Client. The Confirmation is evidence of certain material terms of the Order. An Order will not be invalidated if for any reason the Confirmation is not issued to Client by Corpay. In such circumstances, the records of Corpay with respect to that Order will constitute conclusive evidence of the terms of the Order. If there are any discrepancies between the Order and the Confirmation, Client must notify Corpay of such discrepancy within one (1) clear Business Day of the day that Corpay sends a Confirmation, otherwise the Confirmation will constitute conclusive proof and agreement of the Parties of the details of the Order.

2.11. Interest. No interest is paid by Corpay on any funds held on behalf of Client, except as may be agreed and separately documented.

2.12. Means of Processing Transactions. Corpay may use whatever intermediary banks, payments systems or methods Corpay deems commercially reasonable and appropriate for processing an Order. Client agrees to be bound by applicable law, regulations, clearing house rules or other rules or procedures of any funds transfer or communications system that is used. While Corpay will make every commercially reasonable effort to ensure the timely fulfilment of each Order, Corpay is not responsible for the speed and timing of payment processing by financial institutions or systems beyond the control of Corpay. Corpay is not

responsible for any errors or omissions or for any actions that may be taken or not taken, or fees that may be deducted, by any intermediary or correspondent financial institution or by the Beneficiary's financial institution in association with any Order, including any cancellation or rejection.

2.13. Payment Instructions. Provided that Client has fully paid for the funds purchased from Corpay and complied with this Agreement, Corpay will hold those funds until Corpay's receipt of payment instructions from Client. Corpay will accept an instruction from Client to perform a Payment Transaction by mail, electronic mail, facsimile, telephone or Online System and instructions must include, but not limited to, date, amount in the applicable currency and beneficiary details, including beneficiary's bank details. The Client's instruction will be treated by Corpay as the Client's consent to execute that Payment Transaction.

2.14. Inaccuracy or Incomplete Instruction. Client agrees that Corpay may rely on information provided by Client in processing an Order (including a Payment Transaction). If Client fails to provide a timely, complete, accurate or legible instruction, Corpay may place the funds in an E-Account pending receipt from Client of the information necessary to fulfil the Order (including a Payment Transaction). Corpay and its representatives shall not be liable for any Loss because of any such delay. Furthermore, Client agrees that any error or omission in such information, including, but not limited to, incorrect Beneficiary account number or name, Beneficiary financial institution name, or other account, international bank account number or routing number, or transit numbers, are Client's sole responsibility and liability.

2.15. Processing times for Payment Transactions.

2.15.1. This Clause 2.15 and its sub-clauses apply only to Micro-Enterprises and Small Charities.

2.15.2. Corpay agrees to process transactions for the Client in accordance with the Client's instructions on the same day the instructions are received by Corpay, if the Instruction is received before 15.00 Corpay Local Time. Instructions received after 15.00 Corpay Local Time or on a day other than a Business Day will be deemed to have been received on the next Business Day.

2.15.3. Corpay will provide the Client with the maximum execution time of the payment by Corpay and a breakdown of charges payable by Client where applicable. Corpay cannot be responsible for any delays due to the processing of the Payment Transaction by the Beneficiary's payment service provider. The delivery of the payment can be affected by public holiday or working hours of foreign payment service providers in other places to which the Payment Transaction has been remitted. Corpay reserves the right to reject or stop processing any Order that is incorrect or incomplete, or where Corpay has a right or obligation to do so pursuant to applicable law or regulation.

2.16. Cancellation and Correction.

2.16.1. This Clause 2.16.1 **applies only to Micro-Enterprises and Small Charities**. Once Corpay has received the Client's instruction to perform a Payment Transaction, the Client may only cancel the Payment Transaction where the Client provides Corpay clear written notice not to proceed with the Payment Transaction which is received by Corpay no later than the end of the last Business Day before the Payment Transaction was due to take place. For the avoidance of doubt, if the instructions in the Client's notice are unclear, Corpay will not treat the Client's consent to the Payment Transaction as being withdrawn and will proceed with the Payment Transaction.

2.16.2. This clause 2.16.2 applies to Clients who are not Micro-Enterprises or Small Charities. Without prejudice to Clause 2.16.1, once Corpay accepts an Order, the Client may not cancel the Order and is liable for all amounts owed as result. As set out above, Client may correct Order details if the Confirmation does not reflect the Order details agreed upon. If Client otherwise wishes to cancel or amend an Order, Corpay shall use commercially reasonable efforts only to do so. There is no assurance that Corpay will be able to cancel or amend an Order.

2.17. Fees. Client understands that Corpay will charge certain fees for the Services, as set forth in a fee schedule made available to Client. Client agrees and acknowledges that Client has agreed to the relevant fee for the Service before placing an Order. Corpay may change the fees charged for the Services in its sole discretion at any time upon notice to Client, effective from the date of the notice, or as soon as permitted by applicable law. Client further agrees and acknowledges that all fees payable under this Agreement are exclusive of any legally applicable value added tax or similar sales or turnover tax in any relevant jurisdiction.

3. **SETTLEMENT**

3.1. Payment. To fund payments that Client initiates through Corpay, Client authorises Corpay to transfer funds from the bank account indicated in any agreement between the Parties whereby Client authorises Corpay to electronically debit a bank account designated by the Client. This authority is to remain in full force and effect until Corpay has received written notification from Client of its termination in such time and manner as to afford Corpay a reasonable opportunity to act on such notification after completing all open Orders at the time of such notification.

3.2. Settlement. Unless otherwise provided in the Agreement or agreed in writing between the Parties, Client agrees to promptly deliver the total amount of the cost to Client of an Order, including the cost of currency acquisition as well as any fees and charges related to the execution of the Delivery Instructions, to Corpay's nominated bank account in immediately available funds on or before the Value Date. If

Settlement is paid to Corpay electronically, Client agrees that Settlement shall not be recallable by Client without Corpay's prior written consent. If Client fails to make immediate payment in full Settlement for an Order, Corpay has the right to suspend the Agreement; terminate the Agreement; terminate, close, or unwind any Order; initiate any proceedings and take any other steps necessary to recover any Balance Due. Such steps shall be in the sole discretion of Corpay. The Client acknowledges and agrees: (i) that Corpay and its representatives shall have no liability to Client, and Client waives any claim or action against Corpay and its representatives; (ii) to indemnify and hold Corpay and its representatives harmless from any and all Losses incurred by Corpay and its representatives resulting from Client's failure to pay and Corpay's effort to collect any Balance Due, including any costs associated with terminating and unwinding any Order; (iii) Corpay may recover interest upon any unpaid amounts calculated at the daily rate of the indicator lending rate for business overdrafts as periodically announced by the local central bank, reserve bank, or monetary authority plus 2%. Corpay reserves the right to deduct interest, and any fees charged, and costs incurred pursuant to this Agreement, from Initial Margins and Variation Margins Corpay may hold for Client. Client acknowledges that Corpay will be entitled to notify a credit reporting body of non-payment by Client, in accordance with any applicable privacy legislation.

3.3. Right of Set-off and Netting. Corpay may, without prior notice, set-off any amount owing by Client to Corpay against any other amount owing by Corpay to Client, including amounts held as Initial Margin and/or Variation Margin. In the event that any Initial Margin and/or Variation Margin is used to set-off any amounts owed by Client, Client shall immediately restore the Initial Margin and Variation Margin requirements for all Forward Contracts, as required by Corpay, failing which Corpay may terminate any or all unfulfilled Orders and Client shall be responsible for all of Corpay's Losses as a result of such termination(s). Client acknowledges and consents to Corpay netting Orders for the purpose of satisfying any Margin Call issued by Corpay and/or for satisfying any shortfall incurred by Corpay on the liquidation of any or all Orders. Client acknowledges and agrees that Corpay is not obliged to net Orders for such purposes, but that Corpay may do so in its sole discretion.

3.4. Payment Instructions. Provided that Client has fully paid for the funds purchased from Corpay and complied with this Agreement, Corpay UK or Corpay Canada will hold those funds until Corpay's receipt of Delivery Instructions from Client. Client may initiate transfer of its purchased funds by providing instructions to Corpay.

3.5. Electronic debits. If Client has authorised Corpay to initiate debit entries to Client's bank or other financial institution account by direct debits, Client agrees that in the case of debit instructions transmitted through the Online System, the usage of the Online System Access Method is a security procedure which constitutes a commercially reasonable method of protecting against unauthorised debits. Client agrees to be bound by any debit instructions, whether authorised or not, issued in its name and acted upon by Corpay. In the event Client elects not to use or adhere to the security procedures described herein, Client will remain liable for any debit instructions issued in its name, whether authorised or not, and acted upon by Corpay. Client agrees that Corpay and Client's financial institution(s) are authorised to credit Client's account from time to time in the event that credit adjustments become necessary. Client agrees to indemnify Corpay and hold it harmless from any Losses incurred by any of them in connection with the execution of debit instructions believed by any of them to have been issued by a User.

3.6. Dishonoured Settlement. In the event any funds transfer of any kind authorised by Client is dishonoured by Client's financial institution or not completed for any reason, Corpay will charge, and Client agrees, unless otherwise restricted by law or regulation, to pay all processing costs, fees, penalties, and liabilities incurred by Corpay as a result of such incomplete funds transfer.

3.7. Settlement Extension. In the event Corpay fails to receive Settlement on or before Value Date, Corpay may, without the consent of Client, amend the originally agreed upon Value Date to the immediately subsequent Business Day ("**Settlement Extension**"). Client shall pay Corpay any Losses incurred because of a difference between the value of the Order on the originally agreed upon Value Date and the prevailing market rate on the subsequent Business Day. Corpay reserves the right to extend the settlement date of an Order as often as needed prior to its receipt of past due Settlement. At any time prior to the Value Date, Client may request Corpay to extend the Value Date to a future Business Day ("**Settlement Extension Request**"). Client must have an underlying business purpose for each Settlement Extension Request. All Settlement Extension Requests are subject to the approval of Corpay. Corpay may decline a Settlement Extension Request in its sole discretion for any reason. In the event of Corpay's acceptance of a Settlement Extension Request, Client agrees to pay to Corpay on demand within one (1) clear Business Day the amount of any and all Losses incurred by Corpay, and any fee assessed by Corpay in connection with its fulfilment of the Settlement Extension Request.

3.8. Automatic Currency Conversion. Unless the Client opts out by giving Corpay one Business Day's notice, Corpay reserves commercially reasonable discretion to automatically convert currencies into the currency of the account to which a payment is to be delivered (if that differs from the currency remitted to Corpay) in accordance with market rate exchanges, adding a conversion fee in accordance with clause 2.17:

- 3.8.1. for incoming payments, upon receipt into the Client's E-Account; and
- 3.8.2. for outgoing payments, upon receipt of the Delivery Instructions by Client.

#### 4. DIRECT DEBIT PAYMENT

4.1. Direct Debit Payment. Corpay may, with the consent of Client, initiate debit entries to a specified deposit account held by Client at a commercial banking institution ("Direct Debit Payment").

4.2. Deposit Account Information. Client shall furnish certain deposit account information, including, without limitation, bank account number and bank routing number for each Direct Debit Payment election. Client represents that all deposit account information provided to Corpay is accurate. Client further represents that Client is the sole owner of the deposit account whose number or bank routing number is provided for the Direct Debit Payment and that Client possesses the authority to withdraw funds from the deposit account without the approval or participation of other person(s).

4.3. Sufficient Funds. When Client elects to make Payment for Services by Direct Debit Payment, Client warrants that the deposit account maintains sufficient funds to fully cover the value of the Order.

4.4. Losses. Client agrees to pay to Corpay on demand within one (1) clear Business Day the amount of any and all Losses and expenses incurred by Corpay in connection with the Direct Debit Payment. Corpay and its representatives are not liable for any fees assessed by Client's commercial banking institution for the Direct Debit Payment.

4.5. Notice. Client shall provide immediate written notice to Corpay if it closes the deposit account used for Direct Debit Payment.

#### 5. FORWARD CONTRACTS

5.1. Risks Involved. Client acknowledges and agrees that the Foreign Currency markets are volatile. Client expressly accepts the risk that the value of the currencies in a Forward Contract may change between the date of the Order and the Balance Due Date.

5.2. Delivery of Funds. Once Settlement has been received by Corpay with respect to a Forward Contract, Corpay will deliver the funds in accordance with the Order or, if no such Delivery Instruction is provided, will credit Client's E-Account.

5.3. Draw Down. Subject to the Agreement, Client may draw down against a Window Forward Contract during the Delivery Window provided that Corpay has received Settlement in immediately available funds corresponding to the amount of the draw down. Notwithstanding any draw down, Client is required to provide full Settlement, or any remaining balance, to Corpay in good, cleared funds in connection with a Forward Contract on or before the end of the Value Date. Corpay may, in its discretion, apply to any draw down any rate of exchange that it deems reasonably appropriate.

5.4. Termination of a Forward Contract. In the event of a Early Variation Event, Corpay may, without notice, immediately terminate the relevant Forward Contract and/or any other outstanding Forward Contract agreed to between the Parties without any liability to Corpay or its representatives and/or take any other steps Corpay deems appropriate, including any actions contemplated in this Agreement to mitigate the potential Loss(es). In the event of such a Early Variation Event, Client agrees to pay to Corpay on demand within five (5) clear Business Days the amount of any and all Losses incurred by Corpay in connection with the termination and Forward Contract(s). Where an Forward Contract has been terminated, Client agrees that Corpay's sole liability to Client is to return any amounts Client paid to Corpay that remain after deducting all amounts owed to Corpay. Client understands and agrees that Client cannot terminate or Forward Contract, except as contemplated in this clause 5.4.

5.5. MARGIN. Initial Margin Requirement. Corpay may, in its sole discretion, require Client: (i) to provide Initial Margin in relation to any Forward Contract within twenty-four (24) hours of Client's instructions to enter into an Forward Contract; and/or (ii) to provide Initial Margin, if not already provided, within one (1) clear Business Day at any time during the term of an Forward Contract.

5.6. Variation Margin Requirement. If Corpay determines, in its sole discretion, that the net market value of all of Client's open Orders has declined and the unrealized loss when marked to market exceeds 10% or an alternative percentage or fixed amount as Corpay may advise, of the notional value of the open Orders. Client is required to post with Corpay Variation Margin as stated in the Margin Call issued by Corpay. Each time the net market value of all of Client's open Orders declines and the unrealized loss when marked to market further increases, Corpay may issue a Margin Call whereby Client is required to post additional Variation Margin in the amount stated in the Margin Call within one (1) clear Business Day. Payment of Variation Margin is due on or before the close of business on the next Business Day after the day Corpay issues Margin Call to Client.

5.7. Valuation of Orders. Forward Contracts are marked to market using prevailing market rates provided from a reputable financial data provider. Corpay reserves the right to change the financial data provider at any time without notice to Client.

5.8. Acknowledgement. In providing Initial Margin and Variation Margin to Corpay, Client agrees that such monies: (i) may be used by Corpay in the ordinary course of Corpay's business; (ii) will not and (iii) shall not be subject to a trust, deemed or otherwise, in Client's favour, and that Client's right to have the amount of

the Initial Margin and Variation Margin, credited in Client's favour on maturity date of Client's Forward Contract represents an unsecured claim against Corpay and does not represent a claim, by way of trust or otherwise, to the Initial Margin or Variation Margin amounts or to any assets of or under the control of Corpay.

5.9. Return of Variation Margin. If the unrealised loss of all open Forward Contracts with Corpay by Client falls below the Variation Margin requirements established elsewhere in this Agreement, based on Corpay's computation on any Business Day, then Client may request that Corpay return to it the difference between the unrealised loss of all open Forward Contracts and the Variation Margin held by Corpay on that Business Day. Any such request must be made, in writing, before 12.00, Corpay Local Time, on the same Business Day, and Corpay will process the request on the Business Day on which it was made and the surplus Variation Margin will be returned in a timely manner. Any request made after 12.00 Corpay Local Time, will be processed by Corpay the following Business Day and the Variation Margin will be returned to Client in a timely manner.

5.10. Purpose of Initial Margin. Initial Margin is intended to maintain the relative value of the funds to be purchased from or sold to Corpay pursuant to an Forward Contract or to address, in Corpay's sole discretion, an adverse change in Client's financial standing and/or credit worthiness or an adverse change in the external economic environment. Client acknowledges and agrees that the amount of Initial Margin will be determined by Corpay in its sole and reasonable discretion, subject to the total of any such payments being less than or equal to the total payment obligation owed to Corpay with respect to the relevant Forward Contract, and that Corpay may require Initial Margin to be made even if Corpay has provided Client with a Facility. Any Initial Margin delivered by Client and accepted by Corpay are non-refundable and will be applied to satisfy Client's total payment obligation owed to Corpay with respect to the relevant Forward Contract on the Value Date or on the date of any final Draw Down or any other amount permitted by the Agreement.

5.11. Remedy for Failure to Honour Initial Margin or Variation Margin Requirements. If Corpay does not receive Initial Margin or Variation Margin when due, Corpay, at its option and in its sole discretion, may close out any or all of Client's open Orders and apply the proceeds first to reimburse Corpay for the amounts due under the Orders, including all Losses, and remit the balance of the proceeds, if any, to Client. If the proceeds of disposition are insufficient to fully satisfy the amount owing to Corpay, then Client shall pay to Corpay the difference within one (1) clear Business Day.

## 6. INCOMING PAYMENT AND RETURNED CHEQUES AND DRAFTS

### 6.1. Incoming Payment.

6.1.1. Corpay may receive domestic or Foreign Currency from a third party for payment on behalf of Client ("Incoming Payment") or for further credit to Client's E-Account, in the form of an incoming draft, wire or cheque. Cash (e.g., sent to Corpay by/for Client) cannot and will not be accepted by Corpay UK from any source.

6.1.2. Corpay reserves the right to withhold credit for any Incoming Payment until Corpay, in Corpay's sole discretion, is satisfied that cleared funds have been received. If any Incoming Payment is subsequently recalled, returned to Corpay as non-negotiable or for insufficient funds or is otherwise not accepted by Corpay's depository financial institution, such Incoming Payment will be returned to Client. The Client agrees to indemnify Corpay and its representatives in respect of Losses incurred by Corpay, including any foreign exchange Losses, charges, and fees in handling the returned, unaccepted, or recalled Incoming Payment. Client acknowledges and agrees that Corpay is relying upon this indemnity in providing value in exchange for any Foreign Currency draft or cheque.

6.1.3. The form in which Corpay credits the Incoming Payment to Client shall be subject to instructions from Client as documented in an Order or Delivery Instructions.

6.1.4. Client shall require that the third-party payer specify Client's full legal name and account number, as designated by Corpay, in the memo or reference line of any such Incoming Payment. Corpay may in its sole discretion, attempt to contact the third-party sender to secure any additional information that may be needed to ensure accurate processing of the Incoming Payment.

## 7. DRAFTS AND CHEQUES

7.1. Foreign Currency Drafts and Cheque Purchase. Corpay may agree to purchase and convert a Foreign Currency draft(s) and cheque(s) that Client has received in its name and delivered to Corpay. Corpay may request additional information satisfactory to Corpay, in its sole discretion, that Client has the authority to deliver the Foreign Currency draft and cheque to Corpay for purposes of Foreign Currency conversion and negotiation.

7.2. Endorsement. Any Foreign Currency draft(s) and cheque(s) delivered to Corpay for the purpose of purchase and conversion must be endorsed to Corpay, without restriction or qualification, by an authorised representative of Client.

## 8. LIMIT ORDER

8.1. Limit Order. If Client instructs Corpay to execute an Order when a particular exchange rate is at a specified or better rate (a "Limit Order"), Client authorises Corpay to act in accordance with the instructions and to purchase or sell currencies on behalf of Client. Each Limit Order will only be effective after Corpay has had a commercially reasonable opportunity to act upon it. The effective period of

the Limit Order ("Effective Period"), as communicated to Corpay in the Order, and accepted by Corpay in an Order, shall be deemed to be good until cancelled unless Client provided a fixed ascertainable date for the end of the Effective Period.

8.2. Limit Order Purchase or Termination. Corpay will provide Client with a summary of the material terms of each Limit Order. If the terms of the Limit Order are met during the Effective Period, Corpay will issue Client a Confirmation. If the terms of the Limit Order are not met by the end of the Effective Period, the Limit Order will expire. Client agrees to promptly review each summary and Confirmation for accuracy and immediately notify Corpay of any error or discrepancy.

8.3. Cancellation of a Limit Order. To cancel a Limit Order, Corpay must receive an instruction directing cancellation and have had a commercially reasonable opportunity to act upon such instruction. In the absence of such instruction, Corpay will attempt to fill the Limit Order and Client will be liable for Settlement.

8.4. Target Rate. If the exchange rate specified in the Limit Order ("Target Rate") does not become sustainable and purchasable during the Effective Period, the Limit Order will automatically expire at the end of the Effective Period. The Target Rate must be traded in the market with volume sufficient to sustain that rate level for a commercially reasonable time-frame. Unless otherwise stated by Corpay, Orders will remain in force until 7:59 a.m. Corpay Local Time on the last day of the Effective Period.

## 9. ERRORS AND DISCREPANCIES

### 9.1. Errors and Discrepancies.

9.1.1. Client must promptly review each Confirmation, report, or other reporting or advisory communication regarding Orders or transaction history sent by Corpay and promptly notify Corpay of any error, discrepancy, irregularity, or unauthorised activity.

9.1.2. Client may not assert any claim against Corpay or its representatives in connection with any errors, discrepancies, or irregularities if Client did not exercise reasonable care in examining any such communication which reflected such errors, discrepancies, or irregularities, or if Client did not notify Corpay in writing and in a reasonably prompt manner that Client disputes any information contained in, or missing from, any communication.

9.1.3. Client shall provide Corpay with all information necessary for Corpay to investigate the error, discrepancy, or irregularity.

## 10. PREPAID CARD

10.1. Prepaid Card. Client may elect for certain authorised individuals to receive a Prepaid Card ("Prepaid Card End User").

10.2. Prepaid Card End Users. Client must provide Corpay with certain identifying information for each Prepaid Card End User, including, without limitation, full legal name, residential address, and date of birth. Corpay may refuse to provide a Prepaid Card to any individual for any reason in its sole discretion. All Prepaid Card End Users must agree to separate terms and conditions governing the use of the Prepaid Card by the Prepaid Card End user, and the rights and responsibilities of Client in relation to the Prepaid Card End User.

10.3. Issuing Bank. The Prepaid Card is issued by an unaffiliated third-party financial institution ("Issuing Bank"). All funds stored on the Prepaid Card are in the sole possession of the Issuing Bank. Pursuant to an agreement with the Issuing Bank, Corpay is strictly an independent sales organisation of the Issuing Bank. Corpay may change the Issuing Bank at any time with written notice to Client.

10.4. Prepaid Card Processor. The Prepaid Card is serviced by an unaffiliated third-party institution ("Prepaid Card Processor"). The Prepaid Card Processor is responsible for processing all transactions initiated with the Prepaid Card. The Prepaid Card Processor may provide Client with access to an Internet or cloud-based system to manage the Prepaid Card ("Prepaid Card System"). The Prepaid Card System is not owned, monitored, or controlled by Corpay. Corpay may change the Prepaid Card Processor at any time with written notice to Client.

10.5. Prepaid Card Administrator. Client shall appoint an authorised individual to provide administrative oversight of all Prepaid Cards ("Prepaid Card Administrator"). The Prepaid Card Administrator may use the Prepaid Card System to add funds to any Prepaid Card.

10.6. Prepaid Card Transactions. Prior to use of the Prepaid Card, Client must add funds to the Prepaid Card. The funds available on the Prepaid Card are limited to the funds added by Client less any fees assessed by Corpay. Corpay reserves the right to block or cancel any Prepaid Card transaction if Corpay detects what is reasonably believed to be fraudulent, suspicious, or criminal activity or any activity that is inconsistent with either the terms and conditions applicable to the Prepaid Card End User or the Agreement. Corpay will incur no liability to Client because of the unavailability of any blocked or cancelled funds or Prepaid Card transactions that are not completed for any reason.

10.7. Fees. Client understands that Corpay will charge certain fees for the addition of funds to the Prepaid Card ("Load Fee"). The Load Fee will be set forth in a fee schedule that will be made available to Client. Corpay may change the Load Fee or add other Prepaid Card maintenance fees in its sole discretion at any time upon notice to Client.

## 11. ONLINE SYSTEM

11.1. Online System License. If Client uses the Services, Client agrees to abide by the Agreement. In consideration of Client's agreement to be so bound, Client shall be granted, for so long as the Agreement remains in effect, for a period of time not to exceed one (1) year of continuous non-use of the Services by Client, a non-exclusive, non-transferable, and non-sublicensable license to use the Online System for the sole purpose of facilitating Client's use of Services.

11.2. Online Payment System Prohibitions. Client agrees that the Online System is and shall remain the exclusive property of Corpay. Accordingly, Client represents, warrants, and covenants that it and its User(s), employees, directors, officers, agents, or affiliates shall not:

11.2.1. Distribute or disclose the Online System, or any component of it, to, or permit use of the Online System by, any third party;

11.2.2. Decompile, disassemble, reverse engineer, or otherwise attempt to derive or discern the source code or internal workings of the Online System except to the extent that any reduction of software in the Online System to human readable form (whether by reverse engineering, decompilation or disassembly) is necessary for the purposes of integrating the operation of the Online System with the operation of other software or systems used by Client;

11.2.3. Use the Online System for any purpose that is illegal or prohibited under the Agreement;

11.2.4. Use any automated means or interface to access the Services or extract other users' information;

11.2.5. Use the Online System to communicate with other users or for any commercial purpose;

11.2.6. Use the Services in a way that could interfere with, disrupt, negatively affect, or inhibit other users from using the Services, or that could damage, disable, overburden, or impair the functioning of the Services;

11.2.7. Use or attempt to use another user's Online System Access Method without their permission;

11.2.8. Upload viruses or other malicious code that otherwise compromises the security of the Services;

11.2.9. Attempt to circumvent any content-filtering techniques Corpay uses, or attempt to access areas or features of the Services that Client is not authorised to access;

11.2.10. Probe, scan, or test the vulnerability of the Services, or any related system or network; or

11.2.11. Encourage or promote any activity that violates the Agreement.

11.3. Intellectual Property Indemnity. Corpay shall indemnify and hold Client harmless of any damages and costs awarded by a court of competent jurisdiction against Client, which relate directly to a finding by such court that Client's use of the Online System in accordance with the Agreement infringed any copyright, patent, trade secret or other intellectual property right of a third party; provided, however, Client must provide Corpay with prompt notice of any actual or potential third party claim, and agree to allow Corpay, to the extent it chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim.

## 12. ONLINE SYSTEM SECURITY

12.1. Use of Online System. In order to use the Online System, Client will be required to create an electronic account and agrees to provide Corpay with a written list of Users that Client would like to access and use Online System on Client's behalf. Upon Corpay's approval of such Users, Corpay grants such Users a non-exclusive, non-transferable license to use Online System for the sole purpose of accessing the Services in accordance with the Agreement. Users may have full or limited access to the Online System, in Corpay's sole discretion. If Client wishes Corpay to terminate a User's access to the Online System, Client agrees to issue such request in writing, to be confirmed by Corpay in writing. Without limiting this Section, until such time as Corpay confirms such User's access has been terminated, such User may remain authorised, and Client will remain responsible for any transactions placed and other activity by such User.

12.2. Access. Corpay will provide each User with a username and temporary password to access the Online System. It is the sole responsibility of Client and the User(s) to safeguard the security of the User(s)' password, and Client and User(s) agree that User(s) will change the temporary password to a unique password promptly upon issuance, and periodically change the User's password thereafter to ensure security. Client agrees that its User(s) will not use the electronic account of another User without permission and will provide accurate and complete information to Corpay in all circumstances. Client and each User expressly acknowledge and agree that such use is made in accordance with this Agreement and any additional User Agreement or manual provided by Corpay, including maintaining any minimum operating and Internet browser requirements. Corpay may suspend, limit, or terminate a User's access or Client's access to the Online System, without notice, at any time for any reason whatsoever.

12.3. Client's Responsibility for Use of Online System. Client and its User(s) are solely responsible for all activity on Client's electronic account, and each agrees to notify Corpay immediately upon becoming aware of any unauthorised use of Client's electronic account. Corpay will have no responsibility for any Losses incurred by

reason of any use, whether authorised or unauthorised. The Client agrees to hold Corpay harmless from any Losses Corpay may incur by reason of the use of Client's electronic account.

12.4. Exchange Rate. Once a User submits an Order, either by clicking "Yes" or otherwise, Client shall be deemed responsible for the resulting Order as if Client had placed the Order. The exchange rate visible on the screen at the time the User submits an Order through the Online System will be the exchange rate applicable to the Order.

12.5. Electronic Communications from Corpay. Client acknowledges and agrees that the Online System may include certain communications from Corpay or its partners, such as service announcements and administrative messages, and that these communications are considered part of the Online System and Client may not be able to opt out of receiving them. Unless explicitly stated otherwise, any new features that augment or enhance the Services, including any new service, shall be subject to the Agreement.

12.6. Online System Provided "As Is". The Online System, and all other related Services, are provided "as is" with no representations, warranties, or conditions of any kind, either express or implied. Corpay shall have no responsibility for transmission errors, faulty or unreliable Internet connections or website downtime. All disclaimers, limitation of liability and indemnity terms set forth in the Agreement shall apply fully to Client's and its User(s)' use of the Online System, as well as any other means of accessing such Services.

12.7. Multi-Factor Authentication ("MFA") Service. Corpay may utilise a MFA service to safeguard User access to the Online System. The MFA service may require each User to provide certain contact information to Corpay. Client authorises Corpay to transmit a unique authentication identifier to the contact information provided by the User. Client shall be solely responsible for any third-party fees incurred by Client or Users, including, but not limited to those assessed by telecommunication service providers, because of use of the MFA service. Client and Users may opt out of the MFA service at any time, upon notice to Corpay.

12.8. Security of the Online System Access Method. The confidentiality and security of the Online System Access Methods will always be the sole responsibility of Client. Client hereby acknowledges that:

12.8.1. Client agrees that there are inherent risks of using online financial services such as the Online System if the security of the Online System Access Methods are not strictly maintained.

12.8.2. Client shall make reasonable efforts to:

12.8.2.1. Take appropriate security measures to protect their devices and computer systems;

12.8.2.2. Protect the Online System Access Methods, personal details, and other confidential data;

12.8.2.3. Use unique Online System Access Methods for different websites, applications, or services. Online System Access Methods should not be based on common or typical passwords or password routines, and/or personal information; and

12.8.2.4. Implement security protocols and policies, and install or acquire security products and protections including up-to-date anti-virus, anti-spyware, firewall software and operating systems on devices and computers, removal of file and print sharing options, regular and frequent back up of critical data; encryption technology, terminating online sessions when complete, clearance of browser cache after each log in; prohibition on software and programs of unknown origin; prohibition on using websites that have not been reviewed for security and veracity, and prohibition on use a computer or a device which is not owned or authorised for use by the User or which is on a public network to access the Online System.

12.9. Changes. Corpay may modify, or discontinue, the Online System at any time or change its domain, without prior notice and without Client's consent.

12.10. Availability of Online System. Corpay shall in no circumstances be liable to Client for any losses or unrealised profits resulting from the unavailability or suboptimal functioning of the Online System.

## 13. IP

13.1. Corpay Systems. Client acknowledges and agrees that all Corpay web sites, including, but not limited to, service marks, logos, and trademarks; applications, process, systems and the Services ("**Corpay Intellectual Property**"), are the property of Corpay and protected by copyright law and/or other intellectual property and other laws.

13.2. Intellectual Property Rights. All copyright, trademarks, service marks, trade secrets, registered and unregistered design rights and all other intellectual property and other rights in and to the Corpay Intellectual Property, shall always remain the sole and exclusive property of Corpay and, where applicable, its licensors. Client shall have no right or interest in or to any such intellectual property or other rights, except the right to access and use the Service as provided for in the Agreement. All rights not expressly granted to Client are reserved by Corpay.

## 14. FORCE MAJEURE

14.1. Force Majeure. In the event that Corpay or its representatives are unable to provide the Services due to abnormal and unforeseeable circumstances which would have been beyond Corpay's or its representatives' control the consequence

of which would have been unavoidable despite all efforts to the contrary, including but not limited to government acts, wars, acts of terrorism, cybercrimes, strikes, riots, other civil disturbances, legal process, electronic failure or mechanical failure, Corpay and its representatives shall have no liability for direct, indirect, special, incidental or consequential damages, including, but not limited to, loss of profits or expenses, arising in connection with any Order entered into with Client pursuant to the Agreement, any Forward Contract or any Confirmation.

## **15. TERM, SUSPENSION AND TERMINATION**

15.1. This Clause 15.1 applies only to a Client that is either a Micro-Enterprise or a Small Charity.

15.1.1. The Client may terminate this Agreement at any time without notice subject to the Regulations.

15.1.2. Corpay may terminate this Agreement upon the occurrence of an Early Variation Event, without further notice to Client. In all other circumstances, Corpay may terminate this Agreement with 60 days' notice to Client.

15.1.3. This Clause 15.1.3 applies only to a Client that is not a Micro-Enterprises or a Small Charity. The Client may terminate this Agreement at any time via 30 days' notice subject to the Regulations.

15.1.4. Corpay may terminate the Agreement upon the occurrence of a Early Variation Event, without further notice to Client. In all other circumstances, Corpay may terminate this Agreement with 30 days' notice to Client.

15.2. This Agreement has no fixed term.

15.3. In the event of termination, all debts, and obligations that the Client owes Corpay will become immediately due and payable. The Client agrees that Corpay may take any action it is entitled to take under the Agreement or under applicable law, including to set-off the whole or any part of any amount owing to the Client against any or all amounts payable by the Client to Corpay.

15.4. In the event of termination, all obligations and rights of a continuing nature shall survive termination of the Agreement.

## **16. REPRESENTATIONS AND WARRANTIES**

16.1. Representations, Warranties and Covenants. Client represents, warrants, and covenants that:

16.1.1. All statements contained in the Agreement, and any other information contained in documentation submitted in support of the Agreement, are true and correct and that Client will notify Corpay immediately if any of such information is no longer true.

16.1.2. Client is responsible for ensuring the accuracy and completeness of instructions in respect of each and every Order.

16.1.3. Client has initiated each Order solely based on its analysis and/or third-party advice and has not received or relied upon any advice from Corpay with respect to the suitability or appropriateness of such Order for Client.

16.1.4. Client shall maintain security systems, procedures, and controls to prevent and detect the theft of funds; forged, fraudulent and unauthorised instructions and electronic transfer of funds by anyone who is not Client or a User; losses due to fraud or unauthorised access to the service by anyone who is not Client or a User.

16.1.5. Client shall make its own arrangements to provide the equipment and software it needs to meet its desired levels of service, security, and reliability. Equipment includes computer systems and telecommunication devices. All equipment and software must meet Corpay's requirements and specifications for the Services Corpay is providing. All purchase, installation and maintenance costs will be at Client's expense. Corpay may, if it chooses, specify security procedures for a Service, which Client must follow.

16.1.6. Client shall keep any keys, access codes, security devices and verification procedures safe and confidential, and change them at least as often as the Service materials specify. Corpay may establish a routine to verify the source and authenticity of instructions Client gives Corpay and may verify an instruction before acting on it. Corpay may act on instructions that contain the verification routine without checking authority.

16.2. Limitation on Services.

16.2.1. Client represents that the Services are being used for business or commercial purposes only and in the course of effecting genuine business transactions and not for the purpose of speculation and/or investment.

16.2.2. Client further represents, warrants, and confirms that all Orders will be placed pursuant to and in accordance with the Agreement.

16.2.3. Client agrees not to use the Services to make payments for any illegal purpose. In addition, Client certifies that it will not use the Services to make any payments relating to online gambling, pornography, firearms, and other purposes, as notified by Corpay.

16.2.4. Client acknowledges that any Order accepted by Corpay will be binding upon and enforceable against Client and does not violate the terms of any other agreement to which Client is bound.

16.3. Client Funds.

16.3.1. Client represents and warrants that it is acting as a principal and has legal title to all funds used in connection with the Orders, and that any Order is being undertaken in accordance with applicable law.

16.3.2. Client further represents and warrants that each use of the Services by Client is for the sole purpose of hedging or mitigating commercial risk is exercised in connection with Client's line of business.

16.4. Not a U.S. Person. Subject to Client fully and explicitly disclosing otherwise elsewhere in this Application/Agreement: Client hereby represents and warrants that it is not a U.S. person as defined under applicable U.S. laws and regulations. Client further agrees to promptly notify Corpay if it becomes a U.S. person. Corpay and its representatives are not liable to Client for any regulatory reporting obligations that are not known to Corpay or its representatives.

## **17. LEGAL AND REGULATORY COMPLIANCE**

17.1. Transaction Processing. Client understands, acknowledges, and agrees that all Orders, wherever originated, may be processed by Corpay, an entity of which may be located outside the country of Client. As such, all Orders, wherever originated, will be processed in accordance with the laws and regulations applicable to the place where the transaction is being processed, including but not limited to, those laws and regulations relating to anti-money laundering, anti-terrorism financing and foreign asset control.

17.2. Freezing or Blocking Transactions. In certain circumstances, Corpay may be obliged to freeze or block an Order to comply with applicable laws. Freezing or blocking can arise as a result of the account monitoring that Corpay conducts as required by relevant laws or where the name of a sender or beneficiary of an Order matches a name on a relevant government list of prohibited persons or where the Order is being sent to a country that has been subjected to relevant government asset control or sanctions. If this occurs, Corpay and its representatives are not liable to Client for any resulting Losses whatsoever and Client agrees to indemnify Corpay and its representatives to the extent that Corpay and its representatives incur any Losses in connection with the freezing or blocking of Client's account.

17.3. Refusal or Delay of Services. Corpay may refuse or delay the provision of Services if Corpay reasonably determines that doing so is necessary to avoid or mitigate Losses to Corpay; to comply with Corpay policies; to adhere to laws or regulations; if an Order is not or does not appear to be related to Client's line of business, or to reduce risk to Corpay. This includes, but is not limited to, events where Corpay reasonably suspects that the Service is being used or accessed to perpetrate financial fraud or exploitation, even if Client or User has authorised the Service.

17.4. Disclosure. Client understands that Corpay takes measures to ensure that it is not participating or assisting in money laundering or terrorist financing. Client agrees that Corpay, in its sole discretion, may disclose any transaction-related information including but not limited to confidential information of Client or information about a Beneficiary in order to satisfy Corpay's legal obligations under applicable law, including, but not limited to, anti-money laundering, trade and economic sanctions laws and/or regulations, or as may otherwise be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to Corpay's operations, where such disclosure is made to satisfy governmental audit or examination requirements or as part of information required to be submitted to such governmental entities in the ordinary course of business.

17.5. Additional Information. Upon request, Client agrees to provide any additional information that Corpay may need, including with respect to Client, third party payers or payees, authorised representatives, beneficial owners, employees, and directors, to satisfy its ongoing legal and regulatory obligations. Failure or delay in providing additional information may result in a delay or failure to provide Services. In addition, Client authorises Corpay to make any inquiries it may deem necessary or appropriate in accordance with applicable law, including, without limitation, inquiries into Client's business profile, solvency, or credit history, to assess Client's suitability for a business relationship with Corpay as well as ongoing maintenance of that relationship. Such information may extend to Client's authorised representatives and directors.

## **18. USE OF INFORMATION, PRIVACY AND DISCLOSURE**

18.1. Personal Data.

18.1.1. Corpay shall collect, use, and disclose personal data received from Client in accordance with applicable privacy laws. Corpay may transfer personal data to affiliates in countries other than the country in which the information was originally collected or created, including to affiliates in the United States. Corpay's complete Privacy Notice is available on its website at <https://www.corpay.com/privacy-policy>.

18.1.2. The Client shall indemnify Corpay and its representatives and hold Corpay and its representatives harmless from and against any and all Losses resulting from Corpay's non-compliance with applicable privacy and data governance laws which are a direct consequence of the actions or omissions of Client.

18.2. New Products and Services. Under a valid consent, Corpay may contact Client, by telephone, mail, or other means, with information about the products and services available which Corpay believes may be of interest to Client.

## **19. LIMITATION OF LIABILITY; INDEMNITY**

19.1. Nothing in this Agreement limits or excludes liability for death or personal injury caused by Corpay gross negligence or the gross negligence of Corpay employees, agents, or subcontractors; for fraud or fraudulent



misrepresentation or any other liability that cannot be excluded or limited by law including the Regulations.

19.2. **LIMITATION OF LIABILITY.** UNDER NO CIRCUMSTANCES SHALL Corpay AND ITS REPRESENTATIVES BE LIABLE TO CLIENT OR TO ANY OTHER PARTY FOR LOST REVENUE, PROFITS OR FOR ANY OTHER SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, EVEN IF Corpay OR ITS REPRESENTATIVES HAVE BEEN INFORMED OF SUCH POTENTIAL LOSS OR DAMAGE AS A RESULT OF OR ARISING OUT OF THE RELATIONSHIP BETWEEN THE PARTIES OR IN ANY WAY CONNECTED TO THE AGREEMENT. THE PARTIES AGREE THIS LIMITATION REPRESENTS A REASONABLE ALLOCATION OF RISK, WITHOUT WHICH Corpay WOULD NOT HAVE ENTERED INTO THE AGREEMENT. THE LIMITATIONS OF LIABILITY STATED IN THE AGREEMENT SHALL HAVE EFFECT TO THE EXTENT PERMITTED BY APPLICABLE LAW.

19.3. **Corpay's Liability.** Without prejudice to Clause 19.5, 19.6, and 19.7 below, Corpay's and its representatives' liability under the Agreement for any breach by it shall be limited to the currency value of the impugned Order as at the Order date only.

19.4. **Limited Liability.** Without prejudice to Clause 19.5, 19.6, and 19.7 below, in the event Corpay or its representatives are found to be liable to Client for the misdirection or misappropriation of funds, their liability shall be limited to the original amount of such funds misdirected or misappropriated. In the event Corpay or its representatives are found to be liable to Client for any other reason in respect of an Order, such liability shall be limited to the market movement in foreign exchange rates for that Order from the Order date.

19.5. **Indemnity.** Client will indemnify, defend, and hold Corpay and its representatives harmless from and against any and all claims, Losses, damages, judgments, tax assessments, penalties, and interest arising out of any claim, action, audit, investigation, inquiry, or other proceeding instituted by a person or entity that arises out of or relates to: (a) any actual or alleged breach of Client's representations, warranties, or obligations set forth in the Agreement; (b) Client's wrongful or improper use of the Services; (c) Client's violation of any third-party right, including without limitation any right of privacy, publicity rights or intellectual property rights; (d) Client's violation of any law, rule or regulation of any country; and (e) any other party's use of the Services or access to the Online System through any User's Online System Access Method. **These indemnities will survive the termination of this Agreement.**

19.6. This Clause 19.6 **only applies to a Client that is a Micro-Enterprise or a Small Charity.**

19.6.1. If the Client discovers an unauthorised Payment Transaction the Client must notify Corpay without undue delay and in any event no later than thirteen (13) months from the date of that Payment Transaction in order to be entitled to redress.

19.6.2. In the event that a Payment Transaction was not authorised by the Client, Corpay will refund the amount of the transaction to the Client and the Client's maximum liability in respect of the Payment Transaction will be GBP£35 unless the Client has acted fraudulently or negligently or allowed another person to use its Account.

19.6.3. Corpay UK may be liable to the Client under the Regulations where Corpay UK fails to perform or incorrectly performs any Payment Transaction that the Client authorises Corpay UK to perform.

19.6.4. Where the Client believes that Corpay UK may have failed to perform or incorrectly performed a Payment Transaction, the Client must notify Corpay UK without undue delay and in any event no later than thirteen (13) months from the date of debit of that Payment Transaction. Corpay UK will make immediate efforts to investigate and where Corpay UK has failed to perform or incorrectly performed such payment transactions, Corpay UK will without undue delay make good and correct the error.

19.7. This Clause 19.7 only applies to Corporate Clients (but **not** Micro-Enterprises or a Small Charities):

19.7.1. If the Client discovers an unauthorised Payment Transaction the Client must notify Corpay UK without undue delay and in any event no later than three (3) months from the date of debit of that Payment Transaction in order to be entitled to redress. Where the Client can demonstrate to Corpay's reasonable satisfaction (including, but not limited to, providing such documentation as Corpay may reasonably require from the Client) that the Payment Transaction was incorrectly executed, it will refund any money paid to Corpay and any transaction fees and charges paid to Corpay in connection with that Payment Transaction. Corpay shall not be liable for any charges or other loss, including any special or punitive damages, suffered by the Client as a result of that incorrectly executed Payment Transaction.

## 20. COMMUNICATIONS AND NOTICES

20.1. **Communication and Notices.**

20.1.1. Client agrees that Corpay may communicate with and give notice to Client in writing, by facsimile and electronically, via electronic mail to User(s) or via Online System. All such communications will be considered to have been provided in accordance with the terms of the Agreement. Client agrees that it is Client's responsibility to access all such communications.

20.1.2. All communications sent by regular mail will be deemed received five (5) clear Business Days after the date of the mailing. All communications sent by personal delivery will be deemed received on the day of actual delivery, if a Business Day, and if not a Business Day, on the next Business Day after the day of actual delivery. Facsimile communications will be deemed to have been received on the day of transmission if a Business Day, and if not a Business Day, on the next Business Day after the day of transmission. All electronic communications will be deemed to be received on the day the electronic communication is sent, if a Business Day, and if not a Business Day, on the next Business Day after the date on which the electronic communication is sent.

20.1.3. Client must inform Corpay immediately in writing of any change of: beneficial ownership, address, delivery information, Client financial institution or designated account(s) or its bank/financial institution from which Corpay has been granted the authority to initiate electronic debits. Any changes directed by a notice will be taken into effect by Corpay within thirty (30) days after Corpay's receipt of such notice.

20.1.4. If Corpay is unable to deliver any communications due to incorrect address or contact information, Client is in breach of the Agreement and Corpay will have no further obligation to seek out correct contact information to continue to attempt to deliver. Corpay is not responsible for Client's failure to receive any communication if sent in accordance with contact information as provided by Client.

20.1.5. If Client uses electronic mail to initiate payment requests or other instructions or otherwise communicate with Corpay, Client agrees to bear the risk that such electronic mail may be corrupted, modified, incomplete, hacked, compromised or be undelivered with or without notice to the sender or receiver. Client agrees to bear the risk of these events and agrees to hold Corpay harmless from acting or failing to act on any and all electronic communications purporting to be sent by Client.

## 21. DISPUTE RESOLUTION

21.1. The Parties will use their best efforts to resolve any disputes arising hereunder without formal litigation. If a dispute arises out of, or in connection with, the Agreement or the performance, validity or enforceability of it and the Parties do not resolve some or all of the dispute through normal internal discussions, then the Parties shall follow the procedure set out in this clause:

21.1.1. At first instance, the matter in dispute will be escalated to the most senior officer within each Party; and

21.1.2. At second instance, if the Parties do not resolve some or all of the issues in dispute within 15 business days after the first day that the matter has been escalated at first instance, then the Parties agree to attempt to resolve the dispute through mediation, in accordance with the Terms of Mediation set out in this Agreement.

21.2. The Parties agree that the representatives selected to participate at all instances in the dispute resolution process will have the authority required to settle the dispute, whether by virtue of the authority of their office, or by virtue of delegated authority.

21.3. Any discussions between the Parties at the first and second instances shall be regarded as "without prejudice" for the purpose of settlement negotiations and shall be treated as confidential by the Parties and their representatives, unless otherwise required by law. However, evidence that is independently admissible or discoverable shall not be rendered inadmissible or non-discoverable by virtue of its use during the negotiations.

21.4. No Party may commence any court proceedings in relation to any dispute arising out of this Agreement until it has attempted to settle the dispute by mediation and either the mediation has terminated, or the other Party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

21.5. The Parties agree that Section 21 shall not prevent Corpay UK from seeking payment for unsettled Orders using a duly registered collection agency. Should recovery not be successful through the collection agency process, the Parties shall subsequently attorn to the process set out in Section 21.

21.6. **Complaints.** Should the Client have any complaints regarding the Payment Transaction, the Client must contact their Corpay account executive in the first instance for details of Corpay's complaints procedure. Clients that are still dissatisfied following Corpay's response to any complaint, may have a right to refer a complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR. While Client is pursuing a resolution to the dispute pursuant to the Financial Ombudsman Services procedure, the processes set out in sections 21 and 22 will be suspended.

## 22. TERMS OF MEDIATION

22.1. **Notice.**

22.1.1. If a dispute arises and the Parties do not resolve some or all of that dispute through first instance and second instance negotiations, as set out above, then the Parties will attempt to settle it by mediation in accordance with the Centre for Effective Dispute Resolution ("CEDR") Model Mediation Procedure. To initiate the mediation either Party may promptly submit to the other Party a notice of intent to mediate. A copy of the notice should be sent to CEDR.

22.1.2. This notice shall be in writing and shall specify the issues in dispute.

22.1.3. The general notice provisions of the Agreement apply equally to the documents referred to in this Section.

22.2. Selection of Mediator. The mediator can be chosen by joint agreement of the Parties, or if unable to agree within fourteen (14) calendar days of the date of delivery of the notice of intent to mediate, or if the Parties agree, by the CEDR.

22.3. Schedule. The Parties shall jointly select a date for the mediation that is no later than ninety (90) calendar days from the date of the notice of intent to mediate.

22.4. Location. The mediation shall be held in London, United Kingdom, or such other location as the Parties agree.

22.5. Exchange of information. The Parties agree to an exchange of all information upon which they intend to rely in any oral or written presentation during the mediation. This exchange shall be complete no later than fourteen (14) calendar days prior to the date set for the mediation.

22.6. Costs. The Parties agree that they will each be responsible for their own costs of mediation, including travel. Fees and expenses of the mediator and all administrative costs of the mediation, if any, shall be shared equally by the Parties.

22.7. Confidentiality. Any discussions between the Parties during the mediation shall be regarded as "without prejudice" for the purpose of settlement negotiations and shall be treated as confidential by the Parties and their representatives, unless otherwise required by law. However, evidence that is independently admissible or discoverable shall not be rendered inadmissible or non-discoverable by virtue of its use during the mediation.

22.8. Caucusing. The mediator is free to caucus with the Parties individually, as the mediator sees fit to improve the chances of a mediated settlement.

Any confidential information revealed to the mediator by one Party during such caucusing may only be disclosed to the other Party with the former Party's express permission.

22.9. Prohibition against Future Assistance. It is agreed that the mediator will neither represent nor testify on behalf of any of the Parties in any subsequent legal or administrative proceeding between the Parties or where they are opposed in interest. It is further agreed that the personal notes and written opinions of the mediator made in relation to this mediation are confidential and may not be used in any subsequent proceeding between the Parties.

22.10. Termination. The mediation may be terminated by any means described in the CEDR Model Mediation Procedure.

22.11. Mediator's Report. If no agreement is reached, or is reached on some issues only, the mediator shall promptly provide a report to the Parties stating that no agreement was reached on some or all of the outstanding issues.

22.12. Other Proceedings. No Party may commence any court proceedings in relation to any Dispute arising out of the Agreement until it has attempted to settle the Dispute by mediation and either the mediation has terminated, or the other Party has failed to participate in the mediation, provided that the right to issue proceedings is not prejudiced by a delay.

## 23. E-ACCOUNTS

23.1. The client must open an E-Account with Corpay: 1) in order for Corpay to receive both funds from Client and any currency and/or profits arising from the settlement or closing out of transactions, and 2) in order for Corpay to provide payment services to Client. All payment Orders placed hereunder will be E-Account transactions.

23.2. An E-Account is an electronic money account (denominated in a currency selected from the available currencies) which enables sending and receiving electronic payments. The electronic money on an E-Account is issued in accordance with the Regulations and applicable laws. The currency-denomination of an E-Account cannot be changed once the processing of a payment has been attempted. The electronic money held on an E-Account will not earn any interest and (subject to E-Account closure in accordance with the Agreement) does not expire.

23.3. You acknowledge that electronic money accounts are not bank accounts, and so the UK's Financial Services Compensation Scheme does not apply to an E-Account. Corpay strictly adheres to the safeguarding requirements under the Regulations, which seek to protect the safety and liquidity of funds deposited in electronic money accounts. However, as is the case in relation to all Electronic Money Issuers, in the unlikely event that we become insolvent, the electronic money held in an E-Account may be at risk.

23.4. The electronic money on an E-Account belongs to the person(s) registered with Corpay as the holder(s) and to no other person. An E-Account may not be assigned or transferred to a third party, nor may any third party be otherwise granted any legal or equitable interest over an E-Account.

23.5. An E-Account may be subject to upload, payment and withdrawal limits due to security and legal requirements Corpay determines from time to time at its sole discretion, and Corpay may require that security questions be answered, or other activities be completed in relation to any upload, payment, or withdrawal transaction. Corpay reserves the right in its sole discretion to carry out all and any necessary money laundering, terrorism financing, fraud, or other illegal activity checks before processing any E-Account upload, payment or withdrawal transaction and Corpay will not be liable to Client for any loss Client suffers as a result of any delay while these checks are being completed to Corpay's satisfaction

23.6. It is the Client's responsibility to ensure that the Client is the only one accessing the E-Account. Thus, Client shall keep its login details, password or other security features associated with its access safe and secure. If Client has any knowledge or any suspicion that any of these security features have been stolen, misappropriated, used without authorisation, or otherwise compromised, Client shall contact Corpay without delay. Any undue delay in notifying Corpay may affect the security of Client's E-Account and/or result in Client being liable for any resulting losses.

23.7. Corpay may, for such period as Corpay reasonably determines to be necessary, suspend Client's E-Account and/or access to Corpay's services on reasonable grounds relating to a year or more of inactivity (specifically, in the event of Client's Corpay accounts all becoming continuously (and completely) inactive for at least 367 days in a row), compliance with Regulations and/or applicable laws, or the unauthorised or fraudulent or illegal or disruptive use or security of the E-Account or Corpay's services or, alternatively Corpay may charge an annual dormancy fee of GBP£[100] which the Client authorises Corpay to deduct from the Client's E-Account.

23.8. Corpay will notify Client of any suspension and reasons for doing this (if possible, in advance) unless notifying Client would be unlawful.

23.9. Client is responsible for any equipment or telecommunications lines and links that may be necessary for it to use Corpay's services, and Client acknowledges that certain software and equipment used by Client may not be capable of supporting certain features of Corpay's services.

23.10. By opening an E-Account, and whenever Client uses Corpay, Client thereby confirms to Corpay that Client has (i) regular access to email and to Corpay's websites; (ii) the ability to store information sent or made available to Client by email (and other electronic means by Corpay including Corpay's websites) in a durable medium by printing out or otherwise retaining for future reference all electronic communications sent and information made available by Corpay (via its websites or by email or phone); and (iii) the ability to access any such communications and information at all times.

23.11. If Client requires statements for an E-Account or wish to close an E-Account, then Client should contact Corpay. Where, under the Regulations, Corpay must provide Client with statements, Corpay will provide these to Client electronically in accordance with Client instructions, but Client can request paper statements instead.

23.12. Corpay reserves the right, in its sole discretion, to impose 'acceptable use' terms in relation to the operation of an E-Account and the provision of any payment service including the prohibition of certain categories of payment transactions. Client shall not use an E-Account for any illegal purposes including without limitation fraud and money laundering. Corpay will report any suspicious activity to the relevant law enforcement agency. If any transaction is executed or attempted in violation of the prohibitions contained in this section, Corpay reserves the right to reverse the transaction, and/or close or suspend an E-Account and/or report the transaction to the relevant law enforcement agency and/or claim damages from Client.

23.13. If Client has more than one E-Account with Corpay or if Client's transactions otherwise comprise more than one account with Corpay, then Corpay shall, subject to commercial reasonableness, have the right, without prejudice to any other right Corpay may have, to combine all or any such E-Accounts or accounts and set off any amount at any time owing from Client to Corpay on any E-Account or account against any amount owing by Corpay to you for any purpose.

23.14. Funds Corpay receives from Client and any currency and/or profits arising from the settlement or closing out of transactions will be credited to Client's E-Account. Any crediting to Client's E-Account is subject to reversal if, in accordance with local laws and practice, the source/cause of the credit is reversed.

23.15. Where the Regulations require Corpay to provide certain information and notifications to the Client concerning any service Corpay performs for the Client or regarding an E-Account, then the following applies. Corpay will communicate information and provide the Client with notifications using any commercially reasonable method of communication which Corpay deems appropriate and in such form and manner and as often as Corpay considers reasonably necessary to comply with Corpay's obligations under the Regulations. Corpay may provide information and notifications to the Client by phoning the Client, by sending the Client an email (or other electronic message), by writing to the Client, by directing the Client to particular pages or sections of Corpay's website(s) or by providing the Client with a copy of any Corpay's brochures, leaflets, or other documentation.

23.16. Funds received by Corpay from Client, prior to such funds being applied by Corpay for discharge of Client liability owed to Corpay, will be held in an E-Account. Client hereby authorises Corpay to apply funds held in an E-Account toward discharge of Client liability to Corpay, whereupon such funds will cease to be classified as Client Money and will not be subject to the safeguarding requirements under the Regulations.

23.17. Any money due to Client on settlement of an Order will be: 1) also held in an E-Account pending release to Beneficiary, 2) classified as Client Money, and 3) subject to the safeguarding requirements under Regulations.

23.18. For the avoidance of doubt, any money which Corpay holds for Client in an E-Account, which is classified as Client Money, will be held as Client Money in accordance with the safeguarding requirements under the Regulations.



- 23.19. Subject to the Regulations, Client agrees and acknowledges that Corpay may:
- 23.19.1. transfer Client Money to a third party to hold or control for the purposes of an Order or through the relevant third party or to meet the Client's obligation to provide collateral for an Order;
- 23.19.2. segregate Client Money in a different currency than that of receipt from Client;
- 23.19.3. may deposit Client Money with credit institutions outside of the United Kingdom, and, that in such case, additional and/or different settlement, legal or regulatory requirements may apply;
- 23.19.4. may make deductions from, and take sums directly from, the Client Money held on Client's behalf to settle any counterparty charges or to settle any legal liability Corpay may have arising from servicing Client (for example, any taxes or other charges which may apply due to a foreign government), in accordance with the terms of this Agreement.
- 23.20. About multicurrency accounts at/through Corpay; such accounts constitute Corpay's "MCA" program. Any MCA balance in Client's name, if any, is a type of E-Account balance at/through Corpay. By signing or otherwise agreeing to these terms, the Client hereby enrolls in Corpay's MCA program. Such enrolment includes that, subject to applicable law and feasibility-for-Corpay, the default for funds added to Client's E-Account balance at Corpay is for those funds to be held in an MCA, if Corpay's MCA program services that currency at that time.

#### 24. GENERAL TERMS AND CONDITIONS

- 24.1. Third Parties. The Agreement is not intended to, and shall not, confer upon anyone other than the Parties and their lawful successors nor assigns any legal or equitable rights, benefits, claims or remedies of any nature.
- 24.2. No Waiver. Corpay's failure to exercise any of its rights under the Agreement shall not be deemed a waiver of such rights or remedies later.
- 24.3. Information and notifications concerning Payment Transactions. In accordance with the Regulations, Corpay must provide or make available certain information to the Client when carrying out a Payment Transaction. Such information will be provided to the Client in English using a method of communication which Corpay reasonably considers to be appropriate, including by phone, email or in writing and as often as Corpay reasonably considers necessary to comply with its obligations.
- 24.4. Severability. If any provision of this Agreement shall be held to be unenforceable by a court of competent jurisdiction, the remainder of the provisions shall remain in effect and shall be binding upon the Parties.
- 24.5. Governing Law; Jurisdiction. The Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. Each of the Parties irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction (authority) to settle any dispute or claim that arises out of or in connection with the Agreement or its subject matter or formation (including non-contractual disputes or claims).
- 24.6. Assignment. Client shall not assign the Agreement nor any rights or obligations hereunder without Corpay's written consent. If Corpay provides its written consent to any assignment of the Agreement, the Agreement shall be binding upon the successors, heirs, and assigns of Client.
- 24.7. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations, and discussions between the parties, whether oral or written. The terms of this Agreement may not be changed, modified, or supplemented except by an instrument in writing agreed upon by both Parties.
- 24.8. Changes to Agreement.
- 24.8.1. Corpay reserves the right, in its sole discretion, to change, amend, or otherwise modify this Agreement at any time upon written notice to Client. Any changes, amendments, or modifications so conveyed to Client shall be effective from the date such change, amendment or modification goes into effect, unless otherwise stated.
- 24.8.2. Any changes to this Agreement will be communicated to the Client at least two months before such changes are due to take effect unless such a change is to the Client's advantage, as reasonably determined by Corpay, or represents a change to an external reference exchange rate to which the Client's exchange rate is linked. In

these circumstances Corpay may make the change immediately and inform the Client forthwith. If the Client disagrees with a change, the Client has the right to terminate this Agreement without penalty by giving Corpay notice before the changes are due to take effect. The Client shall be deemed to have accepted any changes to this Agreement if the Client fails to notify Corpay of any disagreement before this time.

24.9. Miscellaneous. If the Client requires any further information in relation to the Regulations or has any questions regarding the impact of the Regulations on this Agreement, such questions should be directed to Corpay's Compliance Team ([corpaycbcompliance-emea@fleetcor.com](mailto:corpaycbcompliance-emea@fleetcor.com)).

#### 25. Fast-Track-Pay

- 25.1. Corpay, in its sole and absolute discretion, may grant Client a Facility which includes ability for Client to fast track the release of funds on some Orders to certain Beneficiaries of Client. If that occurs, then such Fast Track Pay shall be subject to the following terms.
- 25.2. An "FTP" (i.e., Fast-Track-Pay) Order is one where Corpay pays, at Client's request, an amount of fiat currency to a Beneficiary (specifically, a vendor/supplier of Client's to pay off an invoice that vendor has billed Client (for a good/service that vendor has provided Client)), and then Client must at a later date (agreed by Corpay and Client at the time Order is booked) complete Settlement to Corpay in a distinctly different fiat currency.
- 25.3. Each time Client books an FTP Order, the relevant Confirmation specifies the duration Client and Corpay have bilaterally selected for the length of time until Settlement to Corpay comes due for that Order. Client can, where eligible, pick among choices (such as 7 OR 14 OR 21 OR 28 days; actual choices may be more or less than four, and may have greater or lesser range) at the time of booking the Order.
- 25.4. Client shall ensure that either:
- 25.4.1. Corpay may initiate a direct debit from Client's depository account on the FTP Order's Settlement due date (this is postponed instead to the first following Business Day if that last day of delayed Settlement is a non-Business-Day) with a value date equal to the first Business Day after the due date; OR
- 25.4.2. If Corpay allows Client to use cheques for Settlement of FTP Orders, then: Client shall ensure Corpay receives, promptly after each relevant Order is booked, signed post-dated cheque(s) with the correct amount, denomination, and date, and which will not "bounce" (i.e., return as dishonoured) when deposited by Corpay on the FTP Order's Settlement due date (this is pushed instead to the first following Business Day if that last day is a non-Business-Day, with a value date equal to the first Business Day after the due date);
- 25.5. The privileges described in this Section 25 are subject to some rules, including:
- 25.5.1. Corpay sets for Client's Facility a cumulative cap on early-released payments Client has not yet paid Corpay for. Each FTP Order whose Settlement is incomplete shall count against that cap.
- 25.5.2. Client may not use these privileges for any FX derivatives (such as FX forwards, FX option-contracts).
- 25.5.3. If, for any reason, Client's Payment of Settlement to Corpay as described in 25.4 above is returned (i.e., it bounces) whether because of non-sufficient funds ("NSF"), or any other reason:
- 25.5.3.1. Client must promptly make Corpay whole with a make-up Payment, and Client must pay this by wire.
- 25.5.3.2. If, within any rolling 6-month period, there are two or more returns, then Client's privileges described in this Section 25 shall be revoked for at least 6 months during which there must be no returns before Client may apply for restoring the privilege.
- 25.5.4. Client represents and warrants that each Order using the privileges described in this Section 25:
- 25.5.4.1. Shall have as its purpose to pay for a good or service, which has generated an invoice billed from Client's supplier to Client; and
- 25.5.4.2. Shall not be for predominantly personal, domestic, or household purposes, or in connection with residential properties for investment purposes.
- 25.5.5. Client shall be a principal party (and not e.g., an agent of the principal(s)) to each Order unless Corpay and Client have signed a separate contract specifically and explicitly permitting Client to transact on a non-principal basis.
- 25.5.6. Corpay may, in its absolute discretion, cancel any Order using the privileges described in this 25, for any/no reason.

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## PART VIII - AUTHORISATIONS AND CERTIFICATIONS

The Applicant authorises Corpay to open an account for foreign currency exchange and global payment transactions and to accept and rely on all orders and instructions (whether oral, written, or electronic means) from anyone Corpay reasonably believes is the Applicant. The Applicant authorises the Bank listed in Part IV above to provide Corpay with any information necessary to assist in its dealings with Corpay. **If Direct Debit is selected in Part IV above, by signing below the Applicant authorises Corpay to initiate debit and credit entries** from its account(s) with the Bank listed in Part IV to their account(s) with Corpay for the purpose of settlement of foreign exchange and global payment transactions. The Applicant certifies that (i) it will be acting as principal, for and on its own behalf, **and not on behalf of any third party**; (ii) the Applicant has carefully reviewed the applicable privacy policy at <https://www.corpay.com/privacy-policy>; (iii) the information set out in this Application is correct and complete and undertakes to promptly notify Corpay of any inaccuracy or change in such information; (iv) it understands that all transactions are subject to risk and the degree of risk is a matter of its skill and judgment and cannot be accurately pre-determined; (v) it is aware that all transactions carried out by Corpay are done so on an execution only basis and that it will receive no advice from Corpay in respect of such transactions; and (vi) it will be solely responsible for obtaining any advice on the investment, legal, regulatory, tax, business, financial, accounting or other consequences of a transaction and it shall make its own assessment of the transaction and exercise its own judgment on the merits of the transaction.

**By signing below, the Applicant certifies that it has read, understood, and acknowledges the above and the above Terms & Conditions that constitute Part VII.**

\_\_\_\_\_  
Corporate Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signatory/Senior Official (please print)

\_\_\_\_\_  
Title/Position

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date of Birth (DD/MM/YYYY)

\_\_\_\_\_  
Complete Residential Address (including Street Address, City/Town, County, Country, and Post Code)

\_\_\_\_\_  
Signatory/Senior Official (please print)

\_\_\_\_\_  
Title/Position

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date of Birth (DD/MM/YYYY)

\_\_\_\_\_  
Complete Residential Address (including Street Address, City/Town, County, Country, and Post Code)