Corpay

Part VII: Terms & Conditions.

You enter into this Account Application and Agreement ("**Agreement**") with Us as of the date this document is executed by You.

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 Us by You 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 Us. The Balance Due Date must be a Business Day.

1.3. "**Beneficiary**" means any payee so designated by You.

1.4. "**Business Day**" means a day on which commercial banks are open for business in both the jurisdiction in which an Order Request is initiated and the one in which it is executed.

1.5. "**Client**", or "**You**" means the party entering into this Agreement with Corpay and "**Your**" shall be construed accordingly.

1.6. "**Client Money**" means funds held by Us in accordance with the safeguarding requirements of the Regulations;

1.7. "**Confirmation**" means the communication sent by Us to You accepting and confirming the material details of an Order Request.

1.8. "**Consumer**" has the meaning given in the Payment Services Regulations 2017.

1.9. "**Corpay**", means, in this document, those subsidiaries of Corpay Inc that provide FX/cross border services, including, without limitation, Corpay UK and Corpay Canada.

1.10. "**Corpay Canada**" means Cambridge Mercantile Corp., a corporation formed in the Canadian province of Ontario.

1.11. "**Corpay UK**" "**We**" or "**Us**" or "**Our**" means Cambridge Mercantile Corp. (UK) Limited, an "Authorised Electronic Money Institution" authorised and regulated by the Financial Conduct Authority in the United Kingdom (Reference No. 900702).

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 Your Beneficiary's payment instructions, provided that You have 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 that You are required to provide to Us in order for Us to send Your funds to a Beneficiary.

1.15. "**Delivery Window**" means the time prior to Value Date during which You may settle, either partially or fully, a Window Forward Contract.

1.16. "**E-Account**" means Your electronic money account(s) – including but not limited to any & all multicurrency accounts (as defined in clause 20.20) – opened and maintained with Us.

1.17. "**Early Variation Event**" means, subject to the Regulations, if You:

1.17.1.1. Fail to deliver to Us any Payment, Settlement, Initial Margin or Variation Margin or, communicate to Us an intent not to provide Us the foregoing in relation to any Order Request;

1.17.1.2. Dispute the validity or existence of an Order Request;

1.17.1.3. Breach, or communicate Your intent to breach, on any of Your obligations, representations or warranties described in this Agreement;

1.17.1.4. Are or are likely in Our reasonable opinion to become Insolvent;

1.17.1.5. Cease or threaten to cease to carry on business or sell all, or substantially all of the assets of the business;

1.17.1.6. Receive notice of, or become subject to a regulatory or enforcement action or investigation which, in Our reasonable opinion, will materially impair the terms of this Agreement, the expected economic value of this Agreement, or Our business reputation;

1.17.1.7. Breach any terms of an Order Request;

1.17.1.8. Place an Order Request reasonably deemed by Us, to represent a regulatory, compliance or business risk;

1.17.1.9. Are, or are suspected of, regulatory noncompliance or breach of any laws or regulations; or

1.17.10. We, acting reasonably, determine that You are likely to soon breach Your contractual obligations to Us; or

1.17.11. Any of your affiliates breaches their contractual obligations to Us.

1.18. "**Facility**" means any trading limit, settlement limit, Foreign Currency exposure limit, or credit facility that We have expressly granted to You.

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/s 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 Us, either in the form of funds held by Us for You, or in the form of a Payment by You, 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, costs of investigation, settlements, court costs and other expenses of litigation and lost profits.

1.24. "**Margin Call**" means any notice of demand issued by Us to You 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 an annual balance sheet reflecting a net worth of less than, or generates an annual turnover of less than, two million (€2,000,000) euros (or its equivalent in GBP pounds sterling); and

(b) employs fewer than 10 full time employees.

1.26. "**MiFID**" meanst Directive 2014/65/EU on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, together with any UK laws or regulations that amend or replace it.

1.27. "**Online System**" means any secure internet or cloud-based electronic system, which allows users to access Our 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 ("**Online System Access Through Corpay**"), or through third party owned platforms ("**Online System Access Through Third Party**").

1.28. "**Online System Access Method**" means a unique user identification and unique password for each User required for the Online System Access Through Corpay, and any relevant requirements for the Online System Access Through Third Party provided by third party providers.

1.29. "**Order Request**" means a request by You to Us to provide Services made by e-mail, telephone, Online System, or other means and which may include a Payment Transaction.

1.30. "**Outright Forward Contract**" means a binding agreement in which You agree to purchase from or sell to Us 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**" means individually or collectively, You and Us.

1.32. "**Payment**" means good, cleared funds received by Us from, or on behalf of, You.

1.33. "**Payment Transaction**" means any money remittance (as defined in the Regulations) transaction carried out by Us for You.

1.34. "**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).

1.35. "**Sanctions**" means any laws or regulations relating to economic or financial, trade, immigration, aircraft, shipping or other sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered or enforced by a Sanctions Authority.

1.36. "**Sanctions Authority"** means the UK, the United Nations (UN) and any other governmental authority with jurisdiction over a party or any part of its business or operations, and in each case their respective governmental, judicial or regulatory institutions, agencies, departments and authorities responsible for the implementation and enforcement of sanctions, including (without limitation) the UN Security Council, Her Majesty's Treasury, the UK's Office of Financial Sanctions Implementation, the Department of Business and Trade, the Export Control Joint Unit, the Office of Trade Sanctions Implementation and HM Revenue and Customs.

1.37. "**Sanctions List**" means any of the lists issued or maintained by a Sanctions Authority designating or identifying persons that are subject to Sanctions, in each case as amended, supplemented, or substituted from time to time, including (without limitation) the UK Sanctions List, Consolidated List of Financial Sanctions Targets in the UK and the Consolidated United Nations Security Council Sanctions List.

1.38. "**Security Procedures**" means the procedures notified to You for verifying the authenticity of any (i) Order Request or payment instruction that you submit to Us, and (ii) any other instructions, data, transactions or other information sent between You and Us.

1.39. "**Services**" means Our provision of various foreign exchange, settlement and delivery products and services. This includes: an electronic transaction platform and risk management and hedging services.

1.40. "**Settlement**" means the total amount, including the cost of currency acquisition and any fees and charges, You owe to Us, less any Initial Margin held by Us.

1.41. "**Settlement Instructions**" means instructions given by You to Us whereby You indicate the means by which You will pay Us the Settlement for an Order Request.

1.42. "**Small Charity**" means a "Charity" as defined under the Regulations

1.43. "**User**" means an individual authorised by You to access the Services and place and/or enter into Order Requests on behalf of You in accordance with this Agreement.

1.44. "**Value Date**" means the date on which an Order Request becomes due for delivery and Settlement.

1.45. "**Variation Margin**" means cash funds required when the net marked to market value of all open Order Requests exceeds 10%, or an alternative percentage or fixed amount as We may advise, of the notional value of all open Order Requests.

1.46. "**Window Forward Contract**" means a binding agreement in which You agree to purchase from or sell to Us 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 US

2.1. **Agreement**. This Agreement shall apply to any and all Order Requests.

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, We 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.

2.3.2. The Parties acknowledge and agree that the provisions in the Regulations intended for Micro-Enterprises and Small Charities shall not apply to Corporates to the extent permitted by the Regulations.

2.3.3. If You become either a Micro-Enterprise or a Small Charity, You shall notify Us immediately.

2.4. **Execution of Order Requests**. Any Order Request received from You in accordance with the Security Procedures and which is accepted by Us pursuant to a Confirmation will be acted upon on a reasonable efforts basis only. There is no guarantee by Us that an Order Request will be accepted or can or will be filled or that instructions provided can or will be acted upon. We may revoke any Confirmation if:

2.4.1. We suspect, that such Order Request was not authorised by You or a User or might be fraudulent;

2.4.2. We suspect, that the Order Request may be contrary to law, or for the purposes of an unlawful activity, contrary to prudent business practices, outside Our risk profile, or would require Us to exceed the Facility granted to You;

2.4.3. You are Insolvent or in default of the Agreement or We suspect, that We may not receive payment in Settlement of the related Order Request; or

2.5. **Reliance on Instruction**. You hereby authorise Us to accept, act, and rely upon any instruction, whether oral or written, that We reasonably believe to have been made by, or on behalf of You in accordance with the Security Procedures. We and Our representatives are not liable for any Losses You may suffer as a result of the misconduct of User(s) or any other person purporting to act on behalf of You.

2.6. **Audio Recording**. An audio recording of any or all telephone Order Requests, and any other oral communications between the Parties, including Users, may be taken, and maintained by Us, and You hereby agree to the taking and maintaining of such records. All audio recordings are Our sole property, subject to applicable law. You agree that such recordings may be relied upon by Us in the event of any dispute.

2.7. **No Advice**. You represent that each Order Request entered into by You will be based upon Your own judgment and that You are not relying on any communication of Us or Our representatives as investment advice, as a recommendation to enter into a transaction or as an assurance of expected results. You acknowledge that We are not acting as a fiduciary or advisor to You in respect of any Order Request.

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

2.9. **Order Requests Binding**. An Order Request becomes binding on You upon acceptance by Us and creates an obligation on You to settle the Order Request. Any Losses in connection with Your failure to settle an Order Request are Your sole responsibility.

2.10. **Confirmations**. Upon Our acceptance of an Order Request, We may issue a Confirmation to You. The Confirmation is evidence of

certain material terms of the Order Request. If there are any discrepancies between the Order Request and the Confirmation, You must notify Us of such discrepancy within one (1) Business Day of the day that We send a Confirmation, otherwise the Confirmation will constitute conclusive proof and agreement of the Parties of the details of the Order Request. An Order Request will not be invalidated if for any reason the Confirmation is not issued by Us. Each Order Request for which We issue a Confirmation will constitute an independent contract, governed by the terms of the Agreement.

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

2.12. **Means of Processing Transactions**. We may use whatever intermediary banks, payments systems or methods We deem reasonable and appropriate for processing an Order Request. You agree 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 We will make every reasonable effort to ensure the timely fulfilment of each Order Request, We are not responsible for the timing of payment processing by financial institutions or systems beyond Our control. We are not responsible for any errors or omissions or for any actions, 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 Request, including any cancellation or rejection.

2.13. **Payment Instructions**. Provided that You have fully paid for the funds purchased from Us and complied with this Agreement, We will hold those funds until receipt of payment instructions from You. We may accept an instruction from You to perform a Payment Transaction by e-mail, telephone or via the Online System in accordance with the Security Procedures provided they include all relevant details necessary in order for us to execute the Payment Transaction. Your instruction received by Us in accordance with the Security Procedures will be treated by Us as Your consent and authorisation to execute that Payment Transaction.

2.14. **Inaccuracy or Incomplete Instruction**. We may rely on information provided by You in processing an Order Request. If You fail to provide a timely, complete or legible instruction or the instruction does not otherwise comply with the Security Procedures, We may place the funds in an E-Account pending receipt from You of the information necessary to fulfil the Order Request. We and Our representatives shall not be liable for any Loss because of any such delay. Furthermore, You agree that any error or omission in such information, such as incorrect Beneficiary account number or name other account number or routing number is Your 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. We agree to process transactions for You in accordance with Your instructions on the same day the instructions are received by Us, if the Instruction is received before 3pm in England. Instructions received after 3pm in England or on a day other than a Business Day will be deemed to have been received on the next Business Day.

2.15.3. We will provide You with the maximum execution time of the payment by Us and a breakdown of charges payable by You where applicable. We shall not be responsible for any delays due to the processing of a Payment Transaction by the Beneficiary's payment service provider. We reserve the right to reject or stop processing any Order Request that is incorrect or incomplete, or where We suspect that such Order Request may cause Us to be in breach of applicable law.

2.16. **Cancellation and Correction**.

2.16.1. This clause 2.16.1 **applies only to Micro-Enterprises and Small Charities.** Once We have received Your instruction to perform a Payment Transaction, You may only cancel the Payment Transaction where You provide Us with clear written notice not to proceed with the Payment Transaction which is received by Us before the end of the last Business Day before the Payment Transaction was due to take place. If the instructions in Your notice to not proceed are not clear, We may not proceed with the Payment Transaction.

2.16.2. This clause 2.16.2 **applies if you are <u>not</u> a Micro-Enterprise or Small Charity**. Without prejudice to clause 2.16.1, once We accept an Order Request by way of a Confirmation, You may not cancel the Order Request and are liable for all amounts owed as result. You may correct Order Request details if the Confirmation does not reflect the Order Request details agreed upon. If You otherwise wish to cancel or amend an Order Request, We shall use reasonable efforts only to do so. There is no assurance that We will be able to cancel or amend an Order Request following Confirmation.

2.17. **Fees**. We may charge certain fees for the Services, as set out in a fee schedule available to You. You agree to pay the relevant fee for the Service. We may change the fees charged for the Services in Our sole discretion at any time upon notice to You, effective from the date of the notice, or as soon as permitted by applicable law. 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 You initiate through Us, You authorise Us to transfer funds from the bank account indicated in any agreement between Us whereby You authorise Us to electronically debit a bank account designated by You. This authority is to remain in full force and effect until We have received written notification from You of its termination in such time as to afford Us a reasonable opportunity to act on such notification after completing all open and accepted Order Requests at the time of notification.

3.2. **Settlement Costs**. Unless otherwise provided in the Agreement or agreed in writing between the Parties, You agree to promptly pay the total amount of the cost of an Order Request, including the cost of currency acquisition as well as any fees and charges related to the execution of the Delivery Instructions, to Our nominated bank account on or before the Value Date. If Settlement is paid to Us electronically, You agree that Settlement shall not be recallable by You without Our prior written consent. If You fail to make immediate payment in full Settlement for an Order Request, We have the right to suspend or terminate the Agreement; terminate, close, or unwind any Order Request; and take any steps necessary to recover any Balance Due. Such steps shall be in Our sole discretion. You acknowledge and agree:

(i) that We and Our representatives shall have no liability to You, and You waive any claim or action against Us and Our representatives;

(ii) to indemnify and hold Us and Our representatives harmless from any and all Losses incurred by Us and Our representatives resulting from Your failure to pay and Our effort to collect any Balance Due, including any costs associated with terminating and unwinding any Order Request;

(iii) We 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%. We reserve the right to deduct interest, and any fees charged, and costs incurred pursuant to this Agreement, from Initial Margins and Variation Margins We may hold for You. You acknowledge that We will be entitled to notify a credit reporting body of non-payment by You, in accordance with any applicable privacy legislation.

3.3. **Right of Set-off and Netting**. We may set-off any amount owing by You or Your affiliates to Us against any other amount owing by Us to You or Your affiliates, 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 You, You shall immediately restore the Initial Margin and Variation Margin

requirements for all Forward Contracts, failing which We may terminate any or all unfulfilled Order Requests and You shall be responsible for all of Our Losses as a result of such termination(s). You consent to Us netting Order Requests for the purpose of satisfying any Margin Call issued by Us and/or for satisfying any shortfall incurred by Us on the liquidation of any or all Order Requests in Our sole discretion.

3.4. **Electronic debits.** If You authorise Us to initiate debit entries to Your bank or other financial institution account by direct debits, You agree 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 reasonable method of protecting against unauthorised debits. You agree to be bound by any debit instructions, whether authorised or not, issued in Your name and acted upon by Us. In the event You elect not to use or adhere to the security procedures described, You will remain liable for and shall indemnify Us for any Losses incurred by Us arising from any debit instructions issued in Your name, whether authorised or not, and acted upon by Us. You agree that We and Your financial institution(s) are authorised to credit Your account in the event that credit adjustments become necessary. You agree to indemnify Us and hold Us harmless from any Losses incurred by Us in connection with the execution of debit instructions believed to have been issued by a User.

3.5. **Dishonoured Settlement**. In the event any funds transfer of any kind authorised by You is dishonoured by Your financial institution or not completed for any reason, You agree to pay all processing costs, fees, penalties, and liabilities incurred by Us as a result of such incomplete funds transfer.

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

3.7. **Automatic Currency Conversion**. Unless You opt out by giving Us one (1) Business Day' notice, We reserve the right 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 Us) in accordance with market rate exchanges, adding a conversion fee in accordance with clause 2.17:

3.7.1. for incoming payments, upon receipt into Your E-Account; and

3.7.2. for outgoing payments, upon receipt of the Delivery Instructions by You.

4. DIRECT DEBIT PAYMENT

4.1. **Direct Debit Payment**. We may, with Your consent, initiate debit entries to a specified deposit account held by You at a commercial banking institution ("**Direct Debit Payment**").

4.2. **Deposit Account Information**. You shall provide certain deposit account information for each Direct Debit Payment election. You represent that all deposit account information provided to Us is accurate. You further represent that You are the sole owner of the deposit account whose number or bank routing number is provided for the Direct Debit Payment and that You possess the authority to withdraw funds from the deposit account without the approval or participation of other person(s).

4.3. **Sufficient Funds**. When You elect to make Payment for Services by Direct Debit Payment, You warrant that the deposit account maintains sufficient funds to fully cover the value of the Order Request.

4.4. **Losses**. You agree to pay Us on demand within one (1) Business Day the amount of any and all Losses and expenses incurred by Us in connection with the Direct Debit Payment. We and Our representatives are not liable for any fees assessed by Your commercial banking institution for the Direct Debit Payment.

4.5. **Notice**. You shall provide immediate written notice to Us if You close the deposit account used for Direct Debit Payment.

5. FORWARD CONTRACTS

5.1. **Risks Involved**. You acknowledge and agree that the Foreign Currency markets are volatile. You expressly accept and are aware of the risk that the value of the currencies in a Forward Contract may change between the date of the Order Request and the Balance Due Date.

5.2. **Delivery of Funds**. Once Settlement has been received by Us with respect to a Forward Contract, We will deliver the funds in accordance with an Order Request accepted by Us or, if no such Delivery Instruction is provided, will credit Your E-Account.

5.3. **Draw Down**. You may draw down against a Window Forward Contract during the Delivery Window provided that We have received Settlement in immediately available funds corresponding to the amount of the draw down. Notwithstanding any draw down, You are required to provide full Settlement, or any remaining balance, to Us in cleared funds in connection with a Forward Contract on or before the end of the Value Date. We may, in Our 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 an Early Variation Event, We may, without notice, immediately terminate the relevant Forward Contract and/or any other outstanding Forward Contract without any liability to Us or Our representatives and/or take any other steps We deem appropriate, to mitigate the potential Loss(es). In the event of such an Early Variation Event, You agree to pay

Us on demand within five (5) Business Days the amount of any and all Losses and any associated costs incurred by Us in connection with the termination of a Forward Contract(s). Where a Forward Contract has been terminated, You agree that Our sole liability to You is to return any amounts You paid to Us that remain after deducting all amounts owed to Us. You understand and agree that You cannot terminate a Forward Contract, except as contemplated in this clause 5.4.

5.5. **Margin.** Initial Margin Requirement. We may, in Our sole discretion, require You:

(i) to provide Initial Margin in relation to any Forward Contract within twenty-four (24) hours of Your instructions to enter into a Forward Contract; and/or

(ii) to provide Initial Margin, if not already provided, within one (1) Business Day at any time during the term of a Forward Contract.

5.6. **Variation Margin Requirement**. If We determine, in Our sole discretion, that the net market value of all of Your open Order Requests has declined and the unrealised loss when marked to market exceeds 10% or an alternative amount as We may advise, of the notional value of the open Order Requests, You are required to post with Us a Variation Margin as stated in the Margin Call issued by Us. Each time the net market value of all of Your open Order Requests declines and the unrealised loss when marked to market further increases, We may issue a further Margin Call. If this happens, You are required to post an additional Variation Margin in the amount stated in the Margin Call. Payment of Variation Margin is due on or before the close of business on the next Business Day after the day We issue the Margin Call to You.

5.7. **Valuation of Order Requests**. Forward Contracts are marked to market using prevailing market rates provided from a

reputable financial data provider. We reserve the right to change the financial data provider at any time without notice to You.

5.8. **Acknowledgement**. In providing Initial Margin and Variation Margin to Us, You agree that such monies:

(i) may be used by Us in the ordinary course of Our business;

(ii) will not and shall not be deemed Client Money subject to the safeguarding requirements under the Regulations

(iii) shall not be subject to a trust, deemed or otherwise, in Your favour, and that Your right to have the amount of the Initial Margin and Variation Margin, credited in Your favour on maturity date of Your Forward Contract represents an unsecured claim against Us and does not represent a claim (by way of trust or otherwise) to the Initial Margin or Variation Margin amounts or to any assets under Our control.

5.9. **Return of Variation Margin**. If the unrealised loss of all open Forward Contracts with Us by You falls below the Variation Margin requirements, based on Our calculation on a Business Day, then You may request that We return to it the difference between the unrealised loss of all open Forward Contracts and the Variation Margin held by Us on that Business Day. Any such request must be made, in writing, before 12pm in England, on the same Business Day, and We 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 12pm in England, will be processed by Us the following Business Day and the Variation Margin will be returned to You 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 Us pursuant to a Forward Contract or to address, in Our sole discretion, an adverse change in Your financial standing, credit worthiness or an adverse change in the external economic environment. You agree that the amount of Initial Margin will be reasonably determined by Us, provided that the total of any such payments shall not be more than the total payment obligation owed to Us with respect to the relevant Forward Contract. We may provide You with a Facility upon such terms and conditions agreed between us. However, We may require Initial Margin to be made even if We have provided You with such a Facility. Any Initial Margin delivered by You and received by Us is non-refundable and will be applied to satisfy Your total payment obligation owed to Us 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 We do not receive Initial Margin or Variation Margin when due, We, in Our sole discretion, may close out any or all of Your open Order Requests and apply the proceeds first to reimburse Us for the amounts due under the Order Requests, including all Losses, and remit the balance of the proceeds, if any, to You. If the proceeds of disposition are insufficient to fully satisfy the amount owing to Us, then You shall pay Us the difference within one (1) Business Day or such other period as may be agreed by Us.

6. INCOMING PAYMENT AND RETURNED CHEQUES AND DRAFTS

6.1. **Incoming Payment**.

6.1.1. We may receive Foreign Currency from a third party for payment on behalf of You ("**Incoming Payment**") or for further credit to Your E-Account, in the form of an incoming draft, wire or cheque. Cash will not be accepted by Us from any source.

6.1.2. We reserve the right to withhold credit for any Incoming Payment until We in Our sole discretion, are satisfied that cleared funds have been received. If any Incoming Payment is subsequently recalled, returned to Us as non-negotiable or for insufficient funds or is otherwise not accepted by Our depository financial institution, the Incoming Payment will be returned to You. You agree to indemnify Us and Our representatives in respect of Losses incurred by Us, including any foreign exchange Losses, charges, and fees in handling the returned, unaccepted, or recalled Incoming Payment. You acknowledge that We are relying upon this indemnity in providing value in exchange for any Foreign Currency draft or cheque.

6.1.3. The form in which We credit the Incoming Payment to You shall be subject to instructions from You as documented in an Order Request or Delivery Instructions.

6.1.4. You shall require that the third-party payer specify Your full legal name and account number, as designated by Us, in the reference line of any such Incoming Payment. We may in Our 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.

6.2. **Foreign Currency Drafts and Cheque Purchase**. We may agree to purchase and convert a Foreign Currency draft(s) and cheque(s) that You
have received in Your name and delivered to Us subject to such terms and conditions agreed by Us.

7. LIMIT ORDER

7.1. **Limit Order Request**. If You request Us to execute an Order Request when a particular exchange rate is at a specified or better rate (a "**Limit Order Request**"), You authorise Us to act in accordance with the instructions and to purchase/ sell currencies on behalf of You. Each Limit Order Request will only be effective after We have issued a Confirmation to You. The effective period (both date and time) of the Limit Order Request ("**Effective Period**"), shall be as communicated to Us in the Order Request and accepted by Us in the Confirmation. Once accepted by Us the Order Request shall be deemed to be good until the end of the Effective Period, unless cancelled earlier by You in accordance with this Agreement.

7.2. **Limit Order Request Purchase or Termination**. We will provide You with a summary of the material terms of each Limit Order Request. If the terms of the Limit Order Request are met during the Effective Period, We will issue You a Confirmation that the Limit Order Request has been accepted by Us. If the terms of the Limit Order Request are not met by the end of the Effective Period, the Limit Order Request will expire. You agree to promptly review each summary and Confirmation for accuracy and must notify Us of any error within one (1) Business Day otherwise the Confirmation will be deemed to have been accepted.

7.3. **Cancellation of a Limit Order Request**. To cancel a Limit Order Request, We must receive an instruction directing cancellation and have had a reasonable opportunity to act upon such instruction. In the absence of such instruction, We will attempt to fill the Limit Order Request and You will be liable for Settlement.

7.4. **Target Rate**. If the exchange rate specified in the Limit Order Request ("**Target Rate**") does not become sustainable and purchasable during the Effective Period, the Limit Order Request 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 reasonable time-frame.

8. ERRORS AND DISCREPANCIES

8.1. **Errors and Discrepancies**.

8.1.1. It is Your responsibility to promptly review each Confirmation, report, or other reporting or advisory communication regarding Order Requests or transaction history sent by Us and to promptly notify Us of any error, discrepancy, irregularity, or unauthorised activity.

8.1.2. You may not assert any claim against Us or Our representatives in connection with any errors, discrepancies, or if You did not examine any such communication which reflected these errors or if You did not notify Us in writing and in a reasonably prompt manner and in any event no later than one (1) Business Day of a Confirmation that You dispute any information

contained in, or missing from, any such communication.
8.1.3. You shall provide Us with all information necessary for Us to investigate the error, discrepancy, or irregularity.

9. **ONLINE SYSTEM**
9.1. **Online System License**. For the term of the Agreement, if You use the Online System Access Through Corpay to access the Services, You and any Users approved by Us shall be granted a non-exclusive, non-transferable, and non-sublicensable license to use the Online System for the sole purpose of facilitating Your use of Services. This does not include Your continuous non-use of the Services for more than one (1) year.
9.2. **Online Payment System Prohibitions**. You agree that the Online System is and shall remain Our exclusive property. Accordingly, You represent, warrant, and covenant that You and Your User(s), employees, directors, officers, agents, or affiliates shall not:
9.2.1. Distribute or disclose the Online System, or any component of it, to, or permit use of the Online System by, any third party;
9.2.2. Decompile, disassemble, reverse engineer, or otherwise attempt to derive 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 You;
9.2.3. Use the Online System for any purpose that is illegal or prohibited under the Agreement;
9.2.4. Use any automated means or interface to access the Services or extract other users' information;
9.2.5. Use the Online System to communicate with other users or for any commercial purpose;
9.2.6. Use the Services in a way that could interfere with, disrupt, or inhibit other users from using the Services, or that could damage, disable or impair the functioning of the Services;
9.2.7. Use or attempt to use another user's Online System Access Method without their permission;
9.2.8. Upload viruses or other malicious code that compromises the security of the Services;
9.2.9. Attempt to circumvent any content-filtering techniques that we, or attempt to access areas or features of the Services that You are not authorised to access;
9.2.10. Probe, scan, or test the vulnerability of the Services, or any related system or network; or
9.2.11. Encourage or promote any activity that violates the Agreement.
9.3. **Intellectual Property Indemnity**. We shall indemnify and hold You harmless of any damages and costs awarded by a court against You, which relate directly to a finding by such court that Your 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. You must provide Us with prompt notice of any actual or potential third party claim, and agree to allow Us, to the extent it chooses, to defend and direct all activities relating to the defence and/or settlement of any such third party claim.
9.4. If You use Online System Access Through Third Party to access the Services, Your use of the Online System shall be subject to the relevant third party's terms and conditions.

10. **ONLINE SYSTEM SECURITY**
10.1. **Use of Online System**. In order to use the Online System, You will need to create an electronic account and agree to provide Us with a written list of Users that You would like to access and use Online System on Your behalf. Users may have full or limited access to the Online System, in Our sole discretion. If You wish Us to terminate a User's access to the Online System, You must issue the request in writing and We must accept receipt in writing. Without limiting this clause, until such time as We confirm such User's access has been terminated, such User may remain authorised, and You will remain responsible for any transactions placed and other activity by such User.
10.2. **Access**. We will provide each User with a username and temporary password to access the Online System. It is the sole responsibility of You and the User(s) to keep the User(s)' password secure, and You and User(s) agree that User(s) will change the temporary password to a unique password promptly, and periodically change the User's password thereafter to ensure security. You agree that Your User(s) will not use the passwords or electronic account of another User without prior written permission and will provide accurate and complete information to Us in all circumstances. You 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 Us, including maintaining any minimum operating and Internet browser requirements. We may suspend, limit, or terminate a User's or Your access to the Online System, without notice, at any time for any reason whatsoever.
10.3. **Online System Access Through Third Party** In order to use the Online System through the Online System Access Through Third Party, You will be required to follow the relevant third party provider's process for creating an online account with them. You agree to provide Us with a written list of Users who will execute on the third party platform. Upon Our approval of such Users and the enabling of the Users' access to the Online System by the third party provider, We will grant You access to the Services in accordance with this Agreement. If You wish to terminate a User's access to the Online System, You shall issue such request to the third party provider. Without limiting this Section, until such time as such User's access has been disabled by the third party provider, such User may remain authorised and You will remain responsible for any transactions placed and other activity by such User (e.g., using the Online System).If You use the Online System Access Through Third Party for accessing the Services, Your access to the Online System will be provided by the third party provider. We may suspend, limit or terminate Your access to the Online System Through Third Party, without notice, at any time for any reason whatsoever.
10.4. **Your Responsibility for Use of Online System**. You and Your User(s) are solely responsible for all activity on Your electronic account, and each agree to notify Us, and where relevant, third party providers immediately upon becoming aware of any unauthorised use of Your electronic account. You agree to hold Us harmless from any Losses that We may incur by use of Your electronic account.
10.5. **Exchange Rate**. The exchange rate visible on the screen at the time the User submits an Order Request through the Online System will be the exchange rate applicable to the Order Request. Once a User submits an Order Request, either by clicking "Yes" or otherwise, You shall be deemed responsible for the resulting Order Request as if You had placed the Order Request.
10.6. **Electronic Communications from Us**. You acknowledge and agree that the Online System may include certain communications from Us or Our partners, such as service announcements, and that these communications are considered part of the Online System and You 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.
10.7. **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. We 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 You and Your User(s)' use of the Online System, as well as any other means of accessing such Services.
10.8. **Multi-Factor Authentication ("MFA") Service**. We 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 Us. You authorise Us to transmit a unique authentication identifier to the contact information provided by the

User. You shall be solely responsible for any third-party fees incurred by You or Users, including, but not limited to those assessed by telecommunication service providers, because of use of the MFA service.

10.9. **Security of the Online System Access Method**. The confidentiality and security of the Online System Access Methods will always be Your sole responsibility. You hereby acknowledge and agree that:

10.9.1. 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.

10.9.2. You shall:

10.9.2.1. Take appropriate security measures to protect Your devices and computer systems;

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

10.9.2.3. 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

10.9.2.4. 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 to ensure compliance with this clause 10.9.

10.10. **Changes**. We may modify, or discontinue, the Online System at any time or change its domain, without prior notice and without Your consent. We shall not be liable to You for any losses or unrealised profits resulting from the modification or discontinuation, delays or malfunctions of the Online System Access Through Third Party.

10.11. **Availability of Online System**. We shall in no circumstances be liable to You for any losses or unrealised profits resulting from the unavailability or suboptimal functioning of the Online System.

11. **IP**

11.1. **Corpay Systems**. You acknowledge and agree that all of Our websites, including, but not limited to, service marks, logos, and trademarks; applications, process, systems and the Services ("**Corpay Intellectual Property"),** are Our property and protected by copyright law and/or other intellectual property and other laws.

11.2. **Intellectual Property Rights**. All copyright, trademarks, service marks, trade secrets, registered and unregistered design rights and all other intellectual property related to the Our Intellectual Property, shall always remain Our sole and exclusive property and, where applicable, its licensors. You 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 You are reserved by Us.

12. **FORCE MAJEURE**

12.1. **Force Majeure**. In the event that We or Our representatives are unable to provide the Services due to unforeseeable circumstances which would have been beyond Our or Our representatives' control the consequence of which would have been unavoidable, including but not limited to government acts, wars, acts of terrorism, cybercrimes, strikes, riots, other civil disturbances, legal process, electronic failure or mechanical failure, We and Our representatives shall have no liability to You pursuant to the Agreement, any Forward Contract or any Confirmation.

13. **TERM, SUSPENSION AND TERMINATION**

13.1. This clause 13.1 applies only if You are either **a Micro-Enterprise or a Small Charity**.

13.1.1. You may terminate this Agreement at any time without notice subject to the Regulations.

13.1.2. We may terminate this Agreement if there is an Early Variation Event, without further notice to You.

13.1.3. In all other circumstances, We may terminate this Agreement by giving ninety (90) days' notice to You.

13.2. This clause 13.2 applies if You are **not a Micro-Enterprise or a Small Charity**.

13.2.1. You may terminate this Agreement at any time with thirty (30) days' notice subject to the Regulations.

13.2.2. We may terminate the Agreement at any time without prior notice to You if there is an Early Variation Event.

13.2.3. In all other circumstances, We may terminate this Agreement by giving thirty (30) days' notice to You.

13.3. This Agreement has no fixed term.

13.4. In the event of termination, all debts, and obligations that You owe Us will become immediately due and payable. You agree that We may take any action We are entitled to take under the Agreement or under applicable law, including to set-off the whole or any part of any amount owing to You against any or all amounts payable by You to Us.

13.5. In the event of termination, all obligations and rights of a continuing nature shall survive termination of the Agreement, including without limitation clauses 14, 15, 16, 17, 18, 19, 23, and 24.

14. **REPRESENTATIONS AND WARRANTIES**

14.1. **Representations, Warranties and Covenants**. You represent, warrant, and covenant that:

14.1.1. You are not a Consumer.

14.1.2. 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 You will notify Us immediately if any of the information is no longer true.

14.1.3. You are responsible for ensuring the accuracy and completeness of instructions in respect of each and every Order Request.

14.1.4. You have initiated each Order Request solely based on its analysis and/or third-party advice. We have not provided You with and You have not received or relied upon any advice from Us with respect to the suitability or appropriateness of any Order Request.

14.1.5. You have good title to, and the right to transfer, any funds delivered to Us under this Agreement, free and clear of any lien, charge, or encumbrance.

14.1.6. You 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 You or a User;

14.1.7. You shall make Your own arrangements to utilise the equipment and software it needs to receive the Services. All equipment and software must meet Our requirements and specifications for the Services. All purchase, installation and maintenance costs will be at Your expense. We may specify Security Procedures for a Service, which You must follow.

14.1.8. You 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. We shall comply with any routines specified by Us to verify the authority, source and authenticity of instructions.

14.2. **Limitation on Services**.

14.2.1. You represent that the Services are being used for business or commercial purposes only.

14.2.2. You represent that You are acting as principal in respect of this relationship and not as agent, nominee, trustee or intermediary for any other person, unless otherwise disclosed in writing. You further undertake to notify Us promptly of any change in such status.

14.2.3. You further represent, warrant, and confirm that all Order Requests will be placed pursuant to and in accordance with the Agreement.

14.2.4. You agree not to use the Services to make payments for any illegal purpose. In addition, You certify that You will not use the Services to make any payments relating to online gambling, pornography,

firearms, and other purposes, as notified by Us.
14.2.5. You acknowledge that any Order Request accepted by Us will be binding upon and enforceable against You and shall not violate the terms of any other agreement to which You are bound.
14.3. **Client Funds**.
14.3.1. You represent and warrant that You are acting as a principal and have legal title to all funds used in connection with the Order Requests, and that any Order Request is being undertaken in accordance with applicable law.

14.3.2. You further represent and warrant that each use of the Services by You for the sole purpose of hedging or mitigating commercial risk is exercised in connection with Your line of business.
14.4. **FATCA/CRS**
14.4.1. You agree that You shall, upon request, provide accurate and complete information regarding You tax residency status, including duly completed and signed forms or self-certifications required under the Foreign Account Tax Compliance Act ("**FATCA**") and the Common Reporting Standard ("**CRS**"). You agree to promptly notify Us of any change in You tax residency status or related information and to provide updated documentation as required. Failure to provide such information may result in reporting to relevant tax authorities and/or restrictions on Your account or services, in accordance with applicable laws and regulations.

15. **LEGAL AND REGULATORY COMPLIANCE**
15.1. **Transaction Processing**. You acknowledge, and agree that all Order Requests, wherever originated, may be processed by a Corpay entity which may be located outside Your country. As such, all Order Requests, 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, to Sanctions, anti-money laundering, anti-terrorism financing and foreign asset control laws and regulations.
15.2. **Freezing or Blocking Transactions**. We reserve the right to block an Order Request, freeze any funds held by Us and/or to suspend Our Services in order to comply with applicable laws or where the name of a sender or beneficiary of an Order Request or where the ultimate beneficial owner of a sender or beneficiary of an Order Request matches a name on a Sanctions List or where the Order Request is being sent to a country that has been subjected to Sanctions. If this occurs, We and Our representatives are not liable to You for any resulting Losses whatsoever and You agree to indemnify Us and Our representatives to the extent that We and Our representatives incur any Losses in connection with the freezing or blocking of Your account.
15.3. **Refusal or Delay of Services**. We may refuse or delay the provision of Services if We reasonably determine that doing so is necessary to avoid or mitigate Losses to Us; to comply with Our policies; to adhere to laws or regulations; if an Order Request is not or does not appear to be related to Your line of business, or to reduce risk to Us. This includes, but is not limited to, events where We reasonably suspect that the Service is being used to carry out financial fraud or exploitation, even if You or User has authorised the Service.
15.4. **Disclosure**. You understand that We take measures to ensure that We are not participating or assisting in money laundering or terrorist financing. You agree that We, in Our sole discretion, may disclose any transaction-related information including Your confidential information or information about a Beneficiary in order to satisfy Our legal obligations, including, but not limited to, anti-money laundering, trade and Sanctions laws and/or regulations, or as may otherwise be required by law or court order or a Sanctions Authority. Furthermore, such disclosure may be made to any governmental agency or body that exercises regulatory or supervisory authority with respect to Our operations, to Our obligations to such governmental agency or body.
15.5. **Additional Information**. Upon request, You agree to provide any additional information that We may need, including with respect to You, third party payers or payees, authorised representatives, beneficial owners, employees, and directors, to satisfy Our ongoing legal and regulatory obligations. Failure or delay in providing additional information may result in a delay or failure to provide Services. In addition, You authorise Us to make any inquiries it may deem necessary or appropriate in accordance with applicable law, including, without limitation, inquiries into Your business profile, solvency, or credit history, to assess Your suitability for a business relationship with Us as well as ongoing maintenance of that relationship. Such information may extend to Your authorised representatives and directors.

16. **USE OF INFORMATION, PRIVACY AND DISCLOSURE**
16.1. **Personal Data**.
16.1.1. We shall collect, use, and disclose personal data received from You in accordance with applicable privacy laws. We 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. Our privacy policies can be found at https://www.corpay.com/privacy-policy.
16.1.2. You shall indemnify Us and Our representatives and hold Us and Our representatives harmless from and against any and all Losses resulting from Our non-compliance with applicable privacy and data governance laws which are a direct consequence of Your actions or omissions.
16.2. We may contact You, by telephone, mail, or other means, with information about the products and services available which We believe may be of interest
16.3. **Introducers**. You acknowledge that We may pay or receive fees, commissions or other benefits to or from third parties (including introducers) in connection with transactions entered into under this Agreement, details of which shall be disclosed to You in accordance with applicable law. The introducer acts solely as an independent intermediary and has no authority to act on behalf of, bind, or represent Us. The introducer shall not receive, hold or control any monies or assets from or on behalf of You or any client in connection with Services provided by Us, nor shall it provide payment instructions or represent that it is authorised to do so.
17. **LIMITATION OF LIABILITY; INDEMNITY**
17.1. Nothing in this Agreement limits or excludes liability for death or personal injury caused by Our gross negligence or the gross negligence of Our employees, agents, or subcontractors; for fraud or fraudulent misrepresentation or any other liability that cannot be excluded or limited by law including the Regulations.
17.2. LIMITATION OF LIABILITY. UNDER NO CIRCUMSTANCES SHALL WE OR OUR REPRESENTATIVES BE LIABLE TO YOU OR TO ANY OTHER PARTY FOR LOST REVENUE, PROFITS OR FOR ANY OTHER SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, EVEN IF WE OR OUR 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 WE 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.
17.3. **Our Liability**. Save as provided in clause 17.5, 17.6 and 17.7 below, Our and Our representatives' liability under the Agreement for any breach of it shall be limited to the currency value of the disputed Order Request as at the Order Request date only.
17.4. **Limited Liability**. Save as provided in clause 17.5, 17.6, and 17.7 below, in the event that We or Our representatives are found to be liable to You for the misdirection or misappropriation of funds, Our liability shall be limited to the amount of funds misdirected or misappropriated. In the event We or Our representatives are found to be

liable to You for any other reason in respect of an Order Request, such liability shall be limited to the market movement in foreign exchange rates for that Order Request from the Order Request date.

17.5. **Indemnity**. You will indemnify, defend, and hold Us and Our 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 Your representations, warranties, or obligations set forth in the Agreement;
(b) Your wrongful or improper use of the Services;
(c) Your violation of any third-party right, including without limitation any right of privacy, publicity rights or intellectual property rights;
(d) Your 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.

17.6. This clause 17.6 **only applies if You are a Micro-Enterprise or a Small Charity.**

17.6.1. If You discover an unauthorised Payment Transaction You must notify Us 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.

17.6.2. In the event that a Payment Transaction was not authorised by You, We will refund the amount of the transaction to You and Your maximum liability in respect of the Payment Transaction will be GBP£35 unless You act fraudulently or negligently or allowed another person to use Your Account.

17.6.3. We may be liable to You under the Regulations where We fail to perform or incorrectly perform any Payment Transaction that You authorise Us to perform.

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

17.7. This clause 17.7 only **applies to You if You are not Micro-Enterprise or a Small Charity)**:

17.7.1. If You discover an unauthorised Payment Transaction You must notify Us 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 You can demonstrate to Our reasonable satisfaction (including, but not limited to, providing such documentation as We may reasonably require from You) that the Payment Transaction was incorrectly executed, We will refund any money paid to Us and any transaction fees and charges paid to Us in connection with that Payment Transaction.

17.7.2. the provisions of Part 6 of the Payment Services Regulations 2017 shall not apply to this Agreement;

17.7.3. the following provisions of Part 7 of the Payment Services Regulations 2017 shall not apply to this Agreement: regulations 66(1), 67(3), 67(4), 75, 77, 79, 80, 83, 86 (2A) – (2D), 91, 92 , 94 and 94(A) of the PSRs.

18. COMMUNICATIONS AND NOTICES

18.1. Communication and Notices.

18.1.1. You agree that We may communicate with and give notice to You in writing, 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. You agree that it is Your responsibility to access all such communications.

18.1.2. All communications sent by regular mail will be deemed received five (5) 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 it is a Business Day. If it is not a Business Day, on the next Business Day after the day of actual delivery. All electronic communications will be deemed to be received on the day the electronic communication is sent, if it is a Business Day. If it is not a Business Day, on the next Business Day after the date on which the electronic communication is sent.

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

18.1.4. If We are unable to deliver any communications due to incorrect address or contact information, You will be in breach of the Agreement and We will have no further obligation to seek out correct contact information to continue to attempt to deliver. We are not responsible for Your failure to receive any communication if sent in accordance with contact information as provided by You.

18.1.5. If You use electronic mail to communicate with Us, You agree it is at risk that such electronic mail may be corrupted, compromised or be undelivered with or without notice to the sender or receiver. You agree to bear the risk of these events and agree to hold Us harmless from acting or failing to act on any and all electronic communications purporting to be sent by You.

19. COMPLAINTS

19.1. **Complaints**. If You have any complaints regarding the Payment Transaction, You must contact Your Corpay account executive in the first instance for details of Our complaints procedure. If You are still dissatisfied following Our response to any complaint, may have a right to refer a complaint to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

20. E-ACCOUNTS

20.1. You must open an E-Account with Us:

1) in order for Us to receive both funds from You and any currency and/or profits arising from the settlement or closing out of transactions, and
2) in order for Us to provide payment services to You. All payment Order Requests placed hereunder will be E-Account transactions.

20.2. 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.

20.3. 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. We strictly adhere to the safeguarding requirements under the Regulations, which seek to protect the safety and liquidity of funds deposited in electronic money accounts using a combination of an insurance policy and holding funds in segregated 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.

20.4. The electronic money on an E-Account belongs to the person(s) registered with Us 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.

20.5. An E-Account may be subject to upload, payment and withdrawal limits due to security and legal requirements We determine at Our sole discretion, and We may require that security questions be

answered, or other activities be completed in relation to any upload, payment, or withdrawal transaction. We reserve the right to carry out all and any necessary Sanctions, money laundering, terrorism financing, fraud, or other illegal activity checks before processing any E-Account upload, payment or withdrawal transaction and We will not be liable to You for any loss You suffer as a result of any delay while these checks are being completed to Our satisfaction.

20.6. It is Your responsibility to ensure that You are the only one accessing the E-Account. You shall keep Your login details, password or other security features associated with Your access safe and secure. If You have any knowledge or any suspicion that any of these security features have been stolen, or otherwise compromised, You shall contact Us without delay. Any undue delay in notifying Us may affect the security of Your E-Account and /or result in You being liable for any resulting losses.

20.7. We may suspend Your E-Account and/or access to Our Services on reasonable grounds relating to a year or more of inactivity (specifically, in the event of Your 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 Our Services. Alternatively We may charge an annual dormancy fee of GBP£[100] which You authorise Us to deduct from Your E-Account.

20.8. We will notify You of any suspension and reasons for doing this (if possible, in advance) unless notifying You would be unlawful.

20.9. By opening an E-Account You confirm to Us that You have:

(i) regular access to email and to Our websites;

(ii) the ability to store information sent or made available to You by email (and other electronic means by Us including Our websites) in a durable medium and information made available by Us (via its websites or by email or phone); and

(iii) the ability to access any such communications and information at all times.

20.10. If You require statements for an E-Account, then You should contact Us. If We are required by Regulations to provide You with statements, We will provide these to You electronically in accordance with Your instructions, but You can request paper statements instead.

20.11. If You wish to close an E-Account, then You should contact Us.

20.12. We reserve the right, to impose 'acceptable use' terms in relation to the operation of an E-Account and the provision of any payment service including prohibiting certain categories of payment transactions. You shall not use an E-Account for any illegal purposes including fraud and money laundering. We 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 clause, We reserve 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 You.

20.13. If You have more than one E-Account with Us or if Your transactions otherwise comprise more than one account with Us, then We shall have the right to combine all or any such E-Accounts or accounts and set off any amount at any time owing from You to Us on any E-Account or account against any amount owing by Us to You for any purpose.

20.14. Funds We receive from You and any currency and/or profits arising from the settlement or closing out of transactions will be credited to Your E-Account. Any crediting to Your E-Account is subject to reversal if, in accordance with applicable law, the source/cause of the credit is reversed.

20.15. Where the Regulations require Us to provide certain information and notifications to You concerning any service We perform for You or regarding an E-Account, then the following applies: We will communicate information and provide You with notifications using any method of communication which We deem appropriate and as often as We consider reasonably necessary to comply with Our obligations under the Regulations. We may provide information and notifications to You by phoning You, sending You an email (or other electronic message), directing You to particular pages or clauses of Our website(s) or by providing You with a copy of any documentation.

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

20.17. Any money due to You on settlement of an Order Request 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.

20.18. For the avoidance of doubt, any money which We hold for You 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. We use the insurance policy and segregated client money account methods to keep client money safeguarded.

20.19. Subject to the Regulations, You agree and acknowledge that We may:

20.19.1. transfer Client Money to a third party to hold or control for the purposes of an Order Request with or through the relevant third party or to meet Your obligation to provide collateral for an Order Request;

20.19.2. where using the segregation method, segregate Client Money in a different currency than that of receipt from You;

20.19.3. may deposit Client Money with Tier One credit institutions outside of the United Kingdom, and, that in such case, additional and/or different settlement, legal or regulatory requirements may apply;

20.19.4. may make deductions from, and take sums directly from, the Client Money held on Your behalf to settle any counterparty charges or to settle any legal liability We may have arising from servicing You in accordance with the terms of this Agreement.

20.20. Multicurrency accounts at/through Us constitute Our "**MCA**" program. Any MCA balance in Your name, is a type of E-Account balance at/through Us. By signing or otherwise agreeing to these terms , You hereby enroll in Our MCA program. Such enrolment includes that, subject to applicable law and feasibility for Us, the default for funds added to Your E-Account balance with Us is for those funds to be held in an MCA, if Our MCA program services that currency at that time.

21. AUTHORISED PUSH PAYMENT (APP FRAUD)

21.1. **Definition**. For the purposes of this Agreement, "(APP) Fraud" means a payment transaction initiated by You or an authorised User, where You are deceived into transferring funds to a fraudster posing as a legitimate payee.

21.2. **Application of Law and Regulation**. Liability for APP Fraud shall be determined in accordance with applicable law and regulatory requirements, including but not limited to the Regulation and any applicable rules, directions, or reimbursement requirements issued by the Payment Systems Regulator.

21.3. **Reimbursement Obligation.** Where required by applicable law or regulation, We shall reimburse You for losses

arising from APP Fraud in accordance with such requirements, including any conditions, limitations, or excesses imposed under the relevant reimbursement regime.

21.4. **Circumstances Where We May Decline Reimbursement**

To the extent permitted by applicable law and regulation, We shall not be liable for losses arising from APP Fraud where:

(a) You acted fraudulently;

(b) You acted with gross negligence, including by failing to have regard to clear and effective warnings or by failing to take reasonable steps to verify the payee;

(c) You failed to notify Us of the fraud without undue delay or has failed to cooperate with any investigation; or

(d) the payment falls outside the scope of any mandatory reimbursement regime

21.5. **Your Responsibilities.** You shall take reasonable steps to prevent APP Fraud, including verifying payee details, complying with Security Procedures, and acting in accordance with any warnings or guidance provided by Us.

21.6. **Corporate and Non-Eligible Customers** Where You are not eligible for reimbursement under applicable rules issued by the Payment Systems Regulator:

(a) You acknowledge that You bear primary responsibility for verifying payment instructions and preventing fraud;

(b) We shall not be liable for losses arising from APP Fraud in respect of authorised payments, except to the extent such losses arise from Our fraud, gross negligence, or breach of applicable law; and

(c) the parties may agree additional security procedures, and compliance with such procedures shall be a condition of any liability on the part of Us.

22. FAST-TRACK-PAY

22.1. We, in Our sole and absolute discretion, may grant You a Facility which includes the ability for You to fast track the release of funds on some Order Requests to certain of Your Beneficiaries. If that occurs, then such Fast Track Pay shall be subject to the following terms.

22.2. An "**FTP**" (i.e., Fast-Track-Pay) Order Request is where We pay, at Your request, an amount of fiat currency to a Beneficiary (specifically, a vendor/supplier of Yours to pay off an invoice that vendor has billed You, and then You must at a later date (agreed between Us and You at the time the Order Request is booked) complete Settlement to Us in a different fiat currency.

22.3. Each time You book an FTP Order Request, the relevant Confirmation specifies the duration You and We have bilaterally selected for the length of time until Settlement to Us is due for that Order Request. You can, where eligible, pick among choices (such as seven (7) OR fourteen (14) OR twenty-one (21) OR twenty-eight (28) days; actual choices may be more or less than four (4), and may have greater or lesser range) at the time of booking the Order Request.

22.4. You shall ensure that either:

22.4.1. We may initiate a direct debit from Your depository account on the FTP Order Request's Settlement due date (or 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

22.4.2. If We allow You to use cheques for Settlement of FTP Order Requests, then: You shall ensure We receive, promptly after each relevant Order Request 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 Us on the FTP Order Request'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);

22.5. The privileges described in this clause 22 are subject to some rules, including:

22.5.1. We set for Your Facility a cumulative cap on early-released payments You have not yet paid Us for. Each FTP Order Request whose Settlement is incomplete shall count against that cap.

22.5.2. You may not use these privileges for any FX derivatives (such as FX forwards, FX option-contracts).

22.5.3. If, Your Payment of Settlement to Us as described in 22.4 above is returned whether because of non-sufficient funds ("**NSF**"), or any other reason:

22.5.3.1. You must promptly make Us whole with a make-up Payment, and You must pay this by bank-to-bank transfer.

22.5.3.2. If, within any rolling 6-month period, there are two or more returns, then Your privileges described in this clause 22 shall be revoked for at least 6 months during which there must be no returns before You may apply for restoring the privilege.

22.5.4. You represent and warrant that each Order Request using the privileges described in this clause 22:

22.5.4.1. Shall have as its purpose to pay for a good or service, which has generated an invoice billed from Your supplier to You; and

22.5.4.2. Shall not be for predominantly personal, domestic, or household purposes, or in connection with residential properties for investment purposes.

22.5.5. You shall be a principal party (and not e.g., an agent of the principal(s)) to each Order Request unless We and You have signed a separate contract specifically and explicitly permitting You to transact on a non-principal basis.

22.5.6. Subject to the Regulations, We may, in Our absolute discretion, cancel any FTP Order Request for any/no reason.

23. APPOINTMENT OF PROCESS AGENT

23.1. If You do not have an address for service of process in England then within seven (7) days of the date of this Agreement, You shall irrevocably appoint a process agent as Your agent ("**Process Agent**") to accept service of legal proceedings on Your behalf in England & Wales in connection with any dispute between You and Us relating to this Agreement, its subject matter or formation which shall include both contractual and non-contractual claims.

23.2. Service of legal proceedings by Us upon the Process Agent (whether or not those legal proceedings are notified to or received by You) shall constitute valid service upon You.

23.3. If for any reason the Process Agent ceases to be appointed by You or no longer has an address in England & Wales, You shall immediately (and in any case within five (5) Business Days of the Process Agent ceasing to be appointed) appoint a substitute agent for service and immediately provide Us with the new agent's identification, address and relevant contact details within England & Wales.

23.4. If You fail for any reason to take the steps set out in clauses 23.1 or 23.3 above, or if any person appointed by You as an agent for service of process is unable to act for You in that capacity, We shall be entitled to appoint another agent at Your cost to accept service of process on behalf of You in England & Wales. We shall provide notice to You of any such appointment within two (2) Business Days of the appointment of the agent for service by Us and shall provide to You the new agent's identification, address and relevant contact details within England & Wales.

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**. Our failure to exercise any of Our 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, We must provide

or make available certain information to You when carrying out a Payment Transaction. Such information will be provided to You in English using a method of communication and as often as We reasonably consider necessary to comply with Our 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, for the sole benefit of Us that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction (authority) to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with the Agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause limits Our right to take proceedings against You in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings by Us in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

24.6. **Assignment**. We may assign or otherwise transfer, either wholly or in part, any of Our rights, benefits, or obligations under this Agreement without Your prior written consent. In such event, We shall provide You with reasonable written notice of such assignment, novation or transfer and You agree to enter into such documents as We may stipulate in order to affect such transfer, assignment or novation. You shall not assign the Agreement nor any rights or obligations hereunder without Our written consent. If We provide Our written consent to any assignment of the Agreement, the Agreement shall be binding upon the successors, heirs, and assigns of You.

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. We reserve the right to change this Agreement at any time upon written notice to You. Any changes conveyed to You shall be effective from the date such change goes into effect, unless otherwise stated.

24.8.2. If You are a Corporate any changes to this Agreement will be communicated to You at least five (5) Business Days' before such changes are due to take effect if You are a Micro-enterprise or Small Charity any changes to this Agreement will be communicated to You at least two (2) months before such changes are due to take effect, unless in each case such a change is to Your advantage, or represents a change to an external reference exchange rate to which Your exchange rate is linked. In these circumstances We may make the change immediately and inform You immediately

24.8.3. If You disagree with a change, You have the right to terminate this Agreement without penalty by giving Us notice before the changes are due to take effect. You shall be deemed to have accepted any changes to this Agreement if You fail to notify Us of any disagreement before this time.

24.9. **Miscellaneous**. If You require any further information in relation to the Regulations or have any question regarding the impact of the Regulations on this Agreement, such questions should be directed to Our Compliance Team (corpaycbcompliance-emea@fleetcor.com).

Corpay

PART VIII - AUTHORISATIONS AND CERTIFICATIONS

The Applicant authorises Corpay UK 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 UK reasonably believes is the Applicant. The Applicant has the power and legal capacity to sign, execute and enter into this Agreement. The Applicant authorizes the Authorised Signatory to execute this form and enter into the Agreement on behalf of the Applicant. The Applicant authorises the Bank listed in Part IV above to provide Corpay UK with any information necessary to assist in its dealings with Corpay UK. **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 UK 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 UK 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 UK are done so on an execution only basis and that it will receive no advice from Corpay UK 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

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